

Minnesota Railroad Appraisal
June 30, 1907

REPORT OF

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TO THE

Railroad and Warehouse
Commission

OF THE

State of Minnesota

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Minnesota Railroad and Warehouse Commission

Office of Engineer for Valuation of Railways

St. Paul, Minn., December 1, 1908.

Hon. Ira B. Mills, Chairman; Hon. Charles F. Staples, Hon. William E. Young, Railroad and Warehouse Commission of the State of Minnesota.

GENTLEMEN: In presenting my report upon the cost of reproduction and the present value of the physical properties of the railroads of Minnesota, I thank your Commission for its uniform courtesy and support, which has been made manifest to me at all times during the period of its preparation.

FOREWORD

The stimulating effect of a conviction, that a valuation of the physical properties of railways is practicable, is on the other hand not without the deterring influences which an opposing belief exerts. The work itself must in each case be left to answer that question, not in an academic sense alone, but upon broader ground, that the promotion of a better understanding and of the equities involved in unsettled problems may not be halted under the influences of either aversion or trepidation.

Some of the circumstances attaching to this work at the beginning and others which have arisen during its progress, are of such a nature as have led me to a more argumentative discussion of the subject than would perhaps seem justifiable were it possible to have proceeded under the guidance of either firmly established precedents, or under the directing influences of such decisions of the courts as would have definitely interpreted the principles upon which such an inquiry shall best be founded and which it may reasonably be assumed are not the same for all purposes in which the valuation of railway property may be found serviceable.

Since the inauguration of this inquiry, litigation has been com-

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menced and is now pending in the Federal Court in respect of the reasonableness of certain rates prescribed by the Legislature and by your Commission, which in the process of adjudication is not unlikely to lead to a review of the theories and principles upon which the reproduction cost and present value of the railways of Minnesota is presented.

Intelligent men differ in their views as to the literal interpretation of "cost of reproduction," of the proper treatment to be accorded the unearned increment in the value of lands for right of way, yards and terminals and also many other questions of importance arise which for various reasons of a legal character have very properly led to the amplification of the data that the Commission might be in the possession of such facts, as both it and Counsel deem most expedient for the best interests of the State.

In order that the task undertaken by me might be accomplished at all, it became necessary to adopt a fixed hypothesis upon which to proceed, but in broadening the field for the greatest practical employment of the data now at command, it cannot be asserted that, by considerations of public utility, modifications according to circumstances which may appear, will not in the final determination enable a more just and equitable application to be made of it than would otherwise be possible. This is most likely to prove true in the event that certain elements, proper to be considered, are either obscure or unavailable; a condition very probable to be met with from a great variety of causes, some of which have been suggested in this report. Under instructions from your Commission, I have therefore prepared two sets of estimates for each of the railway properties, which are designated Estimate "A" and Estimate "B"; the tables of comparisons properly belonging to each estimate are correspondingly designated.

Estimates "A" and "B" are alike in all respects, except that Estimate "A" includes the multiples applied to the lands for right of way, yards and terminals. Estimate "B" excludes the multiples and the figures inserted are those representing the true value of lands, for purposes other than railway uses, as determined from the investigations made and described in full in this report. This difference in respect to the lands also affects all items which are measured in percentages of the total.

REPORT UPON THE COST OF REPRODUCTION AND THE PRESENT
VALUE OF THE PHYSICAL PROPERTIES OF
THE RAILROADS OF MINNESOTA

In conformity with our correspondence and the resolution unanimously adopted by your Board, I have the honor to submit herewith my report upon the cost of reproduction and the present value of the physical properties of the railways of the state of Minnesota.

The very complete understanding the Commission already has of the conduct of this inquiry would, under ordinary circumstances, render it sufficient perhaps to transmit to you the results of the investigation without special comment, but in view of the magnitude of the undertaking, the importance of the truth of the considerations upon which it is founded and of the public and corporate interest manifestly present respecting the preparation of data which in divers ways is not unlikely to have a bearing in the determination of important questions, seems to demand such explanation as is necessary to make clear the methods under which the inquiry has been carried to a conclusion, also that reference be made to some of the conditions met with which, from their nature and extent, become potent influences in affecting the value of the physical properties of the railways of the state.

In the preparation of such a report as you requested me to make, the data are so very numerous and extensive that the systematic conduct of the work which I adopted with your approval has been of the utmost importance, indeed indispensable, and it is proper for me to state that the estimates as herewith submitted have been prepared with a full impression of the complex character of the subject and of the necessity of reasonably accurate conclusions. Careful consideration of the scope of the inquiry as outlined by your Commission led me to the suggestion of a plan, the fulfillment of which would in the most practical way place at the disposal of the State complete engineering data of its railways in such form and in such detail as it is believed will be essentially useful under all circumstances which may arise hereafter. It therefore became necessary to find:

First: The cost of acquiring presently the lands and other real estate owned and occupied by the railroad companies for railway purposes, also the cost of reproducing new the physical elements entering into the construction of the lines with all appurtenances; assuming that the location, environments and conditions affecting each

railway and governing such costs of acquirement and reproduction are as they exist today.

Second: To establish the depreciation in the value of the physical properties due to the effect of the elements and to the wear and tear by use, to be determined from an actual examination of the railways, thus enabling a personal knowledge of the standards of construction and maintenance and of the conditions affecting each property.

The results obtained from these methods of procedure will be referred to as:

First: "Cost of Reproduction."

Second: "Present Value of the Physical Properties."

It is unnecessary for me to discuss at length the reasons for the adoption of the general plan by which the work has been carried to a conclusion, other than to state that it has afforded probably the most stable basis that can be reasonably devised for systematic and thorough consideration of the problem of physical values, resembling in some respects the inquiry into the value of Pacific railroads made in 1887 under the direction of the United States Senate Commission, and with which work I was intimately associated, and it also has features of the Michigan and of the Wisconsin Railroad Appraisals made for taxation purposes.

Acknowledgments are due Mr. Richard Price Morgan, C. E. D. Eng., Chief Engineer of the United States Senate Commission; Mr. Mortimer E. Cooley, Engineer of the Michigan Tax Commission; Mr. William D. Taylor, Engineer of the Wisconsin Tax Commission, and his successor, Mr. William D. Pence, for professional courtesies extended which have been helpful in respect to the work in Minnesota.

Upon the adoption of the plan proposed for collating all of the essential facts concerning the physical elements of the railways, the manner in which the data might be obtained, became a matter of much importance in respect not only as to the time required for the work, but also the cost to the State.

The acquirement of all of the facts and data independently of co-operation with the railway companies with a degree of accuracy considered necessary to an intelligent determination of values, seemed to be impracticable because of the great expense involved, and furthermore, such a plan would in the end doubtless lead to a duplication of the work; the railway companies undoubtedly challenging all of the results of such a valuation until its accuracy and reasonableness had been tested by their own investigations. There

are other considerations of primary importance which precluded the adoption of entire origination of data, among which may be mentioned the fact that, many engineering works have so completely changed the topography of a locality and left so few remaining evidences of the original conditions that without either personal knowledge or reliably acquired data, any estimate which could possibly be made, independently and from observation alone, would be too conjectural to be of value.

For these reasons it was thought that a better understanding of the purposes of the Commission would result from a conference with the representatives of the several railway companies and that at such conference opportunity would be afforded the Commission to ascertain from them to what extent they would be willing to co-operate with the Commission in furnishing data, facts and general information upon which to estimate the cost of reproducing their respective properties.

At a meeting held in the offices of the Commission, in the State Capitol, January 26, 1906, more than 95 per cent of the railroad mileage of the state was represented by the general officers of the railroad companies and a plan of co-operation was outlined.

The conference disclosed a willingness on the part of the railroad companies to aid the Commission and its engineer in obtaining a valuation of their properties. Question was raised as to using average prices for labor and materials for a five (5) year period; and in deference to the wishes of the representatives of the railways it was agreed that the average prices prevailing for the year 1905 should be employed.

A review of prices for the five year period ending June 30, 1907, enables it to be reasonably assumed that the prices generally prevailing for the year 1905 are in most respects as near the average prices for the five year period as are practicable for the purposes of this inquiry; detailed analysis of which, leads to modifications unimportant so far as affecting the final estimates of reproduction cost.

It must be recognized, however, that the cost of labor and of materials entering into the construction of railways have averaged higher since 1902 than at any previous period and that no marked recession in prices began until the early part of this year, consequently, the effect upon reproduction cost is of such importance that your attention is directed to the conditions referred to, because abstract comparisons of the estimated cost of reproducing the railroads of Minnesota and elsewhere in other States, not unlikely to be attempt-

ed, would lead to erroneous conclusions and the analogy cannot be sustained in fact unless brought to a common basis. In this regard an analysis of the units of cost, as well as the dissimilar characteristics of railway construction, will always challenge in a greater or less degree the relevancy of such comparisons as reflecting the true measure of either.

Further reference to the conference and of the plan proposed and adopted is made in the letter of instructions embodied in this report.

On March 12, 1906, in pursuance of the understanding, had with the railway companies, blank forms were sent to each company upon which to schedule and appraise the cost of reproduction and the present value of its physical properties. The thirty-one (31) forms prepared for this purpose itemized the usual characteristics of railway construction and were in sufficient detail to enable an identification of the numerous elements essential in any intelligent consideration of physical values.

The following letter of instructions accompanied the forms and was suggestive of methods which would enable a segregation of items and values and produce a uniformity in the returns, susceptible of detail analysis:

“St. Paul, Minn., March 12, 1906.

“The official announcement of the Railroad and Warehouse Commission of the state of Minnesota, dated January 22, 1906, and addressed to the managing officers of the respective railway companies whose lines are operated in this state, set forth briefly the intent of the commission to appraise the value of railway property in the state of Minnesota and invited a conference with the representatives of the railway companies to discuss matters pertaining to the work.

The meeting of January 26, 1906, held in the Capitol Building in pursuance of this announcement and request, enabled the commission to present to the railway companies the general plan upon which it desired to proceed, and to ask the co-operation of the companies in furnishing data, estimates of cost and such other information and assistance, as is deemed essential to the purposes of the commission in carrying to a conclusion the investigation which has been undertaken by it.

A general discussion of the plan of procedure presented to the railway companies, resulted in modifying the time period proposed

to be used in determining the average prices of labor and material which form the basis upon which to estimate the cost of reproducing the railways complete with all appurtenances."

GENERAL PLAN FOR ESTIMATING THE VALUE OF THE PHYSICAL PROPERTIES OF THE RAILWAYS IN MINNESOTA

BASIS

"In estimating the value of the physical, real and personal properties of the railway companies in the state of Minnesota, an estimate of the cost of reproducing them new is deemed essential as the prime factor.

In respect to real estate and construction, this prime estimate is to be made as though the existing railways were not constructed and that the regions through which they now extend were occupied as now, by the settlements, improvements and varied industries.

The prime estimate of the cost of the construction and of the equipment of the railways new with all appurtenances, will be obtained by an average of the prices paid for labor, material, locomotives, cars, tools and other essential elements, for the year ending December 31, 1905.

The present value of the physical properties of the railways will be obtained by deducting from the cost of reproduction all deteriorations by time and use, on the date corresponding to that of the estimated cost of reproduction.

Forms for the details of the foregoing and any other elements that may arise essential to the purposes of the commission, will be prepared from time to time and furnished to the railway companies.

In arranging forms for recording the physical elements of the railways, they have been, so far as practicable, divided substantially to correspond to the usual departments, as follows:

Land and Right of Way,
Engineering,
Maintenance of Way,
Bridge and Building,
Motive Power and Machinery,
Car,
Signal,
Telegraph.

"It has been found impracticable to attempt to itemize under specific headings all of the various kinds of physical property belonging to the railway companies. The detail forms, 1 to 28, as adopted by the commission, cover the more important items. Such property as is not provided for on the detail sheets may be conveniently included on the Section Appraisal Sheet, Form 50.

To facilitate the work of verification, it is desired that the estimation of the various lines of railway be divided generally into sections of about 100 miles each, but for branch lines, these sections may be more or less than 100 miles, according to circumstances which may reasonably govern as to conditions and convenience in the work.

It is very important that all of the departments mentioned should understand alike the subdivision of the lines into sections, to the end that each set of forms may contain information pertaining only to that particular section of the line. This is essential to enable the compilations on forms 50 and 51 for each section, to be uniform and readily made.

It is very desirable that the lines and properties in the cities of St. Paul, Minneapolis and Duluth be treated as independent sections, and in arranging subdivisions of the lines it may be also found desirable that other cities be shown as independent sections.

Attention is called to forms 25, 26, 27 and 28, covering motive power and rolling stock. These items will be compiled irrespective of the sectional divisions into which the lines may be divided, and for interstate railways will be apportioned to this state on an engine and car mileage basis, except where some other basis for the division of these items may be found more equitable in arriving at an accurate assignment to Minnesota.

In respect to motive power on interstate railways, it is probable that the regular assignment of power to the respective operating divisions will enable convenient apportionment to be made to Minnesota, taking into account the cost of reproducing all locomotives operated within the state and adding thereto the cost of reproducing all other locomotives that are operated partly within and without the limits of the state, in the proportion that the mileage of such engines in Minnesota bears to their total mileage on the operating division.

In determining the present value of the physical properties in Minnesota, no instructions are given as to how the percentages of depreciation shall be arrived at. In making the returns, however,

it is desirable that information in respect to the methods used be given in sufficient detail to enable ready and intelligent verification by the engineer of the commission.

In conformity with the foregoing, I send to you under separate cover a supply of blank forms for use in recording and appraising the physical elements of your lines in Minnesota. If found to be insufficient for the needs of your company, additional blanks will be furnished on application.

It is the expressed wish of the commission that your report be received as soon as practicable, and in order to facilitate my work I will be very glad to receive in advance, detail sheets Nos. 16, 18, 19, 20 and 21 at any time feasible for you to forward them.

In your acknowledgment, will you kindly state the time, approximately, when I may expect to receive the report of your company?"

Subsequently and under date of April 25, 1906, request was made upon each of the railway companies for profiles of its lines in Minnesota, as follows:

"In pursuance of the method adopted January 26, 1906, at the meeting of the Railroad and Warehouse Commission with the representatives of the railway companies for estimating the cost of reproducing the railways of Minnesota, and which is being carried into effect, I expect soon to enter upon my work of verifying the data and estimates furnished by the railway companies.

"To make this work as convenient and accurate as feasible, it is essential that profiles of their lines in Minnesota be furnished by each railway company, with the following data corresponding to the subdivision of the lines into 100 mile sections or less, to which reference was made in my letter of March 12th:

First: Profiles showing the ground line and the original grade line; the location and kind of bridge, culvert or other openings provided in the roadbed; alignment notes.

Second: Where changes of grade have been made the revised grade line to be shown on profile.

Third: Where changes of line have been made which cannot be conveniently shown on the profile, a separate map and profile of such new work to be attached.

"It will greatly facilitate my work if this information is furnished promptly."

With the inauguration of the work as above outlined and pending the receipt of either partial or full data respecting the physical properties of the railway companies, the force which could be utilized to advantage was necessarily small, but was increased from time to

time to meet the requirements of a prompt prosecution of the work.

Inquiry was immediately undertaken to ascertain prices for labor and materials, and special agents were appointed to gather data in respect to the value of lands adjacent to all lines of railway in the state, from which to determine the cost of reproducing the right of way owned and occupied by the railway companies, for railway purposes. This work was carried forward in accordance with the following general instructions:

LETTER OF INSTRUCTIONS TO SPECIAL AGENTS IN SECURING DATA AS TO LAND VALUES

"As an aid in determining the cost of reproducing the right of way owned and occupied by the railway companies in the state of Minnesota, it is desirable and becomes your duty as special agent to ascertain the true or normal value of lands and real estate located adjacent to the several railways in each of the counties of the state.

There are two sources of information which at this time appear practical and so far as possible should be employed in your researches.

First: You are to examine the record of transfers of property subsequent to January 1, 1900, in the various county seats, obtaining therefrom all transfers within one and one-half miles on each side of center line of the main track of each line of railway, traversing the county, and in such instances as the records do not show sufficient activity in the sale of property to enable intelligent and fairly complete data, it is desirable to extend the limitations of one and one-half miles in order to obtain more complete information.

Second: It will be necessary to make inquiry among real estate men, bankers and business men, as to the value of the lands, to enable, as far as practical, confirmation of the data obtained from the county records. Each record of transfer must show book and page, town, range and section, acres involved, date of transfer and the consideration. Omit all transfers of property which the records show to have been made for either a nominal consideration or which represent undivided interests, sheriff's sales or foreclosures.

Give the names and addresses of parties consulted, together with the expressed views of each as to land values.

In examining the records you will doubtless find transfers of land to railway companies. These should be carefully noted and indexed separately in your record book, omitting all transfers to railway companies which are for nominal consideration or which represent easements.

Careful and complete notes must be kept of all information obtained and nothing left undone which is essential and necessary to ascertain the true value of lands adjacent to the respective lines of railway. When the work for a county is completed, forward the record book to this office together with a copy of the latest county map available.

Your movements will be directed from this office in such a way as is deemed most expeditious in accomplishing the results sought and you are urged to make progress as rapidly as is consistent with accuracy and thoroughness."

The work undertaken by the special agents in this field of the inquiry continued without interruption. Many special investigations and inquiries have been necessary to definitely establish a basis for determining the cost of reproducing the lands owned and used by the railway companies for right of way and terminals. Probably no feature of the valuation required more thorough or painstaking research and care. While there are other items connected with the work upon which there may be room for a conscientious difference of opinion, they are not so important in affecting results as are the values attaching to the lands.

In reaching a determination of the true value of lands adjacent to the railways from which to consider the cost of reproducing the right of way there has been taken into consideration more than 55,000 bona fide sales of property, representing more than 1,300,000 acres of land and involving considerations approximating \$100,000,000 which, supplemented with the opinions of disinterested parties and with personal observations along each line of railway in the State, formed the basis for establishing the true value of lands abutting the right of way of the railway companies.

RIGHT OF WAY VALUES

For ordinary purposes, the true value of land can be ascertained with a degree of accuracy which in general ought to enable the avoidance of any very wide differences of opinion regarding it, but the acquirement of lands for railway purposes presents conditions much more difficult to determine.

The purchase of lands for a railroad right of way require the consideration of two elements: first, the fair value of the land taken, and second, the damages to the residue in consequence of a part of the tract having been taken for railroad purposes.

The element of damages is dependent upon a variety of condi-

tions, several of which may be mentioned as: the location and direction of the proposed railroad with respect to the boundaries of the property; the inconveniences and dangers likely to be suffered and attributable to the construction and operation of the line, such as the separation of the owner's house from his barn, or of his barn from his well. The conditions arising and connected with the purchase of right of way are diversified according to individual circumstances and in no small degree is the cost of the land to the railway company affected by the manner of its acquirement, i. e.—by agreement and purchase or by condemnation proceedings; the latter process results in awards often equal to and sometimes in excess of the consideration originally demanded.

The influence of public sentiment for or against the construction of a line of railway is a most potent factor in respect to cost.

In varying degrees, these and other considerations make the lands purchased for a railroad right of way, usually more costly than the true or normal value of lands for other purposes.

The variety of conditions and circumstances which attach to each individual purchase of right of way, if considered separately, could but lead to a maze of uncertainty because the actual cost of the individual parcels acquired, ranges between a nominal amount and more than ten times the true value of adjacent lands.

From the facts which have been gathered in respect to land values and right of way costs, it appeared practicable to establish a general rule applicable to the problem of right of way values as a whole. There are, however, individual examples which owing to eligibility and peculiar adaptation of certain lands to the purposes of transportation, are extremely difficult to determine purely by rule with a degree of accuracy, perhaps entirely convincing.

It is, therefore, proper to state that in all of the work relating to the value of lands and to the appraisal in its entirety, the application of rules for the determination of reproduction costs have not been adhered to so rigidly as to preclude the rejection of results which it could be seen were plainly and palpably inconsistent and at variance with either professional intelligence or common sense. Every means which seemed to furnish reliable information have been availed of, and bona fide sales of lands to railway companies covering the more recently constructed lines consisting of more than 7,000 acres located in different parts of the state for which more than \$4,200,000 was expended in its acquirement, has been employed

in determining the relation between the average normal value of lands and their average actual cost to the railway companies.

Extensive data of experiences in other States were also obtained, which are not only corroborative of the results of this inquiry, but in general sustain the application as related to the railways of the State of Minnesota.

Careful and full consideration of all information made available for establishing the value of the right of way owned and used by the railway companies for railway purposes, led to the conclusion that in the state at large exclusive of the three terminals of St. Paul, Minneapolis and Duluth, a multiple of three (3) applied to the true value or normal value of lands, as obtained from the transfers, would in general satisfy the conditions. The details of this investigation are made a part of this report, Appendix "C," and your attention is especially called to the data in respect to the acquirement of the right of way of the Illinois Central, between Lyle and Glenville, in the counties of Mower and Freeborn, in which the purchases of right of way by agreement with the owners of the land and that obtained by condemnation proceedings are shown separately. The figures are of interest in connection with this subject, and show that, of 35 per cent of the right of way acquired by condemnation proceedings, the company paid about $4\frac{1}{2}$ times the average true value of the lands, and of the 65 per cent purchased by agreement the price paid was but 1.7 times the average true value of the lands.

These figures cannot be taken abstractly as representing the relation existing between the two methods by which right of way is acquired, because, the measure of damages may be large or small according to circumstances not unlikely to very materially alter the ratios; however, from the facts gathered in this and other instances it may be accepted as a general rule that where right of way is obtained by condemnation, the price paid per acre is usually more than that of lands purchased by agreement.

TERMINAL VALUES

The basis for the determination of the value of lands in St. Paul, Minneapolis and Duluth was the "sales method" familiar to all those who have investigated the subject of taxation and real estate values. The process by which the sales method is applied, requires no lengthy description. Each sale is accompanied by two values,—the selling prices and the assessed value from which the ratio of true to assessed value is obtained. The problem of the

value of real estate in these cities was worked out on the general formula, that:

“As the assessed value of lands sold, is to the consideration paid, so is the assessed value of the real estate for the entire assessment district to the full value thereof.”

For more particular and detailed information as to the “sales method,” reference is made to the addresses of Mr. T. A. Polleys, Tax Commissioner of the Chicago, St. Paul, Minneapolis & Omaha Railway, and Dr. Thos. S. Adams, Professor of Economics, University of Wisconsin, in the proceedings of the Minnesota Academy of Social Sciences, Vol. I, 1907.

During the past six years the general transactions in real estate in St. Paul, Minneapolis and Duluth have been extensive and during the same period the purchase of terminal property by railway companies in these cities aggregate more than 320 acres, costing the companies nearly three million dollars.

How much the railway companies paid for these properties in excess of their normal value, was determined from the relation their assessed value and sale price bore to the assessed value and sale price of all other lands transferred in the respective cities, that were not acquired for railway purposes. Investigations made by a special tax committee of the Council of the city of St. Paul and submitted to that body under date of February 5, 1907, showed that property in the city of St. Paul was on an average assessed at about 60 per cent of its selling price. The subject of the inquiry made by this committee was subsequently more elaborately investigated by the State Tax Commission, not only with respect to the city of St. Paul but also for the cities of Minneapolis and Duluth, covering in all more than 25,000 sales of property.

In each city the ratio of assessed value to true value was therefore made available from reliable sources and was used as one of the bases for establishing the cost of reproducing the terminal properties of the railway companies.

The following example will illustrate the practical workings of the principle upon which terminal property values were established:

An important line owning terminals in the city of St. Paul recently purchased 44.67 acres of land within the city for \$54,047.75; this same tract was at the time of purchase assessed at \$18,135.00, which from the records of upwards of 10,000 sales is normally 60 per cent of its true value, therefore, its probable sale price, under

normal conditions, and for purposes other than railroad use, would have been approximately \$30,225. Its acquirement by the railway company was approximately \$23,822.75 in excess of its true value when considered in the light of the relation which assessed value bears to sale price for the great bulk of property which is transferred from one individual to another, in which the prices paid may be regarded as unaffected by abnormal conditions or by such terms of necessity, as enable a deviation from the ordinary rules governing the buyer and the seller in real estate transactions. That only certain property is available for railway uses is manifest; it is often fixed by topographical environments or by its particular eligibility for present needs or future requirements. Choice is therefore not optional with the railroad company in the same sense that it is optional with the individual.

The artifices resorted to by railway companies in their efforts to purchase property at normal prices are not enduring, and once it becomes known, the prices advance sometimes with remarkable increases and it was found from more than 200 sales of city property to railway companies, that a wide range existed between the normal value and the sale price of the individual purchases made. As might be anticipated, city property subdivided into small tracts enabled or justified the purchase of entire parcels in place of part thereof, materially modifying the element of damages, which made itself manifest to so marked a degree in the acquirement of right of way in the rural districts of the state, and in the cities as well as the rural districts, no individual purchase of property could be taken as a criterion, but all of the railway purchases made during the past five years were taken into consideration in establishing the average ratio or multiple for each city.

During the period referred to, the railway companies paid for the property acquired by them, over and above its normal value, an amount sufficient to justify the use of the following multiples: St. Paul, one and three-fourths ($1\frac{3}{4}$); Minneapolis, one and three-fifths ($1\frac{3}{5}$), and Duluth, one and one-fourth ($1\frac{1}{4}$), which when applied to the normal value of the lands as established from contiguous and surrounding property, formed the basis for measuring the cost of reproducing the existing terminals of the railway companies.

In the development of these factors, it was fortunately true that the data available included the cost of the newly acquired terminals

of three railway companies; two entering the city of St. Paul and one entering the city of Duluth.

Having obtained the data in respect to the relation between the assessed value and the true value of property in these cities and having also from the records established the ratio between the true value and what the railway companies actually paid over and above true value for property acquired by them, it became a matter of calculation to allot to the existing terminals such values as the application of the general principle warranted.

Under the Minnesota gross earnings tax, which exempts an ad valorem tax on property used for railway purposes, it was found from our inquiries that the tax records on that class of property were not made with such care or posted in such a way as to warrant its use as a basis, particularly as much of the terminal property to be valued had long been owned and utilized for transportation purposes. For this reason it became necessary to measure the cost of reproduction from the average value of contiguous and surrounding property, not including the improvements thereon but applying the multiples to the true value of the naked lands.

It cannot be assumed that in a work of such magnitude, it is possible or practical to go into the ultra refinements of the question of land values which it is believed would not materially alter the results. I desire, however, to point out at this time the desirability and importance of selecting a method for estimating right of way values that removes to a large extent the element of personal opinion. While the process employed in the determination of right of way values in the Minnesota appraisal may not be regarded as perfect, yet it possesses the merit of continuity in the relations of value through the successive steps to the final results.

It may be asserted in substance that the "sales method" does not represent real value. I cannot presume to try to settle a question so replete with human mystery; it is sufficient answer here that if it does not represent real value, then the multiples used for the determination of right of way values must be correspondingly modified so that in the end the same result for right of way values, as well as for terminal values, ought to obtain.

To elaborate somewhat on the estimates of values made by experts and appraisers of lands based purely upon opinion which long residence, intimate knowledge and familiarity with real estate transactions claim to enable, I know of no better illustration of the confusion which such estimates insure than is set forth in the appraisal

of the terminal properties of the Great Northern Railway in the Steenerson Rate Case, which was carried through the Supreme Court of this State some years ago.

Two sets of appraisers made estimates of the value of the terminal lands of the Great Northern Company in St. Paul and Minneapolis. One of the appraisals was made by experts employed by the railroad company and the other was made by experts employed by the State. The same method, that of opinion, was made use of by each of the appraisers, with the result that in St. Paul the estimates of value were 272 per cent apart and in Minneapolis 182 per cent apart. Considering that the value of the terminal lands ran into millions of dollars, it becomes apparent that with no foundation other than that of individual opinion, so widely at variance one with the other, there must necessarily be more or less embarrassment in reaching a conclusion as to which estimate was reflective of values in the sense of substantial truth.

The true value and the right of way value of lands returned in the reports of the railroad companies for the present appraisal of their properties is based largely upon opinion. In the cities of St. Paul, Minneapolis and Duluth, commissioners were selected by the railroad companies to return jointly for the several companies their estimates of the value of the terminal lands. In personnel, these commissioners were composed of men of high standing in the real estate business and substantial citizens in their respective communities, therefore, the defense of the results of my own inquiries which vary widely from the estimates of these gentlemen, is upon the methods employed and not the men.

If the problem in hand contemplated the actual taking over of these properties, there might possibly be no alternative but to adhere to the principle that value depends upon its power to satisfy human want, in which event no economic principle can prevail that is apart from man's estimate of the want satisfying power. We are not, however, confronted by the conditions which such a procedure would impose, but it is sought to determine what it would cost to reproduce these terminal properties in the possession of its present owners as measured by the value of contiguous and surrounding property, primarily without reference to present use, its indispensability for the purposes of transportation, or to strategy of location which, when pre-supposed, must tend to confuse the judgment as between reproduction cost as land and what its value may be regarded because it is utilized for a particular purpose.

Cost of reproduction and value as a utility, have no necessary or logical relation and the fact that the terminal lands or the properties in part or in whole are not actually to be reproduced, or the fact that it might not be possible at all to reproduce them or their equivalents, probably renders their present possession invaluable not only to the owners but to the communities dependent upon the facilities afforded for industrial activity and commercial supremacy. It is not clear, however, that these elements, which can very conveniently be made the basis for extremely high figures of value, should either merit support or find justification in an estimate purporting to represent reproduction cost.

As a further evidence of the inequalities which spring from individual opinion of the value of lands for railway purposes, comparisons in the reports of the railroad companies in this appraisal do not antagonize the facts referred to in the Steenerson case. The inconsistencies are not infrequent; sometimes the values are not high enough, more often they are too high. One or two examples here will be sufficient to indicate clearly the extremes to which differences exist and serve to show the confusion which would result to anyone called upon to analyze these opinions and reach a conclusion satisfying to the premises upon which it is believed a valuation of railways should be founded.

The station of Fridley, in Anoka county, situated on the Northern Pacific and Great Northern Railroads, about 10 miles north of Minneapolis, is not incorporated, it has no business houses and is distinctly an agricultural district. The right of way of the Northern Pacific and Great Northern Companies adjoin and are parallel; the main tracks are about 16 feet apart and a small shed used jointly as a depot serves the patrons of the roads.

In estimating the cost of reproducing its right of way within the station limits, the Northern Pacific Company made no distinction as between the value of its right of way in the immediate vicinity of Fridley and that situated within several miles north and south of the station, because no local conditions prevailed which justified a right of way value higher than that applicable to occupancy through the agricultural region adjoining.

The Great Northern Company in the preparation of its estimate, entertained a different opinion as to the value attaching to its right of way at Fridley, and for a class of property which the Northern Pacific Company estimated the cost of reproduction at six hun-

dred dollars (\$600) per acre the Great Northern Company estimated at three thousand dollars (\$3,000) per acre.

In the cities where the value of terminal property is the work of the special commission appointed by the railroad companies to which reference has been made, I desire to call your attention to the facts and to the value placed on the terminal property of the Chicago-Rock Island & Pacific Railway Company in the city of St. Paul.

In acquiring the necessary property for its entrance into St. Paul in 1901-2, the Burlington, Cedar Rapids & Northern Railway Company, now the Chicago, Rock Island & Pacific Railway Company, purchased a total of 45.55 acres for \$137,298.55.

The estimated cost of reproducing this property today as determined from the sales method using the established multiple for St. Paul of one and three-fourths ($1\frac{3}{4}$) is \$255,198.97. The commissioners appointed by the railway companies placed a value on this same property amounting to \$978,262.69.

It is not deemed necessary or expedient at this time to discuss the testimony of the commissioners who made this valuation which was subsequently given before the Master of the Federal Court in the case of David C. Shepard vs. Northern Pacific Railway Company et al. It is perhaps sufficient to state here that the amount determined upon, under my direction, as representing reproduction cost, did not, from the character of the testimony offered, seem to require reconsideration with a view to increasing or in any wise modifying the figures arrived at from our own inquiries.

Were it not for the fact that the methods employed under my direction and those made use of by the railway companies in the determination of right of way and terminal values are distinctively different and lead to results widely apart, it would not be necessary to enter upon its discussion in such detail, but having given it much consideration I am not disinclined to set forth and support the principles upon which it is founded, because I believe their application is reflective of truths in a more demonstrable way and with more apparent justification of confidence, than any other which can be devised for the solution of so difficult a problem as that of right of way and terminal values.

It was not to be expected that the results of the work undertaken under my direction would correspond in all respects with the estimates returned by the railway companies, and it is not within my province at this time to discuss the reasons, impugn the motives, or

question the influences, which in some instances disclose remarkable differences as between the estimates of the railway companies themselves and which it is difficult to reconcile by comparison, either from research or from a personal knowledge of the conditions affecting each.

The estimates prepared under my direction and the returns made by the railway companies, in some instances approximate very closely and in other instances disclose very wide variations in the comparative estimates of cost, and by far the largest single factor responsible for this difference relates to the lands for right of way and terminals.

The detail maps of the cities of St. Paul, Minneapolis and Duluth showing the railway terminals and the subdivisions of property used in the estimation of terminal values, together with compiled data relating thereto, also the especially prepared maps of the counties of the state showing the transfers of property adjacent to each line of railway, are made a part of this report as appendices "E," "F," "G" and "H."

EXAMINATION OF PHYSICAL PROPERTIES

Arrangements having been perfected with the railway companies to provide a special train consisting of an engine and business car, for which service the State paid the actual running cost, in wages of employes, fuel and supplies, the detailed inspection of the physical properties was begun in the early part of May, 1907, and continued almost without interruption until the middle of December, enabling the completion of this feature of the work, excepting the range roads which were examined in the early part of 1908. Accompanied by two assistant engineers, to whom certain details of the work were assigned, and by one or more members of your Commission and also by such general and divisional officers of the companies as would enable the convenient and immediate acquirement of data in respect to the many matters which were to be made the subject of inquiry, the examination was proceeded with in the following manner:

The detailed reports of the railway companies having been compiled on the forms prepared for that purpose, were in such systematic order by subjects as enabled the ready checking of the various items enumerated. The profiles were continually made use of to determine their accuracy as related to the conditions on the ground and notations made thereon, as to any special or unusual character-

istics of construction, also as to whether earth, sand, gravel, loose or solid rock cuttings, which would later serve as a guide in the classification of material in making the computations and estimates of quantities in the office. In addition to this, copious notes were made of all information obtained from the inspection and from the information vouchsafed by the accompanying officers of the railway companies.

The train was moved at a low rate of speed so that observation could be had of the character and standards of construction and maintenance. Stops were made every mile in places, but usually every two miles and sometimes every five miles, to enable measurements of the roadbed and ballast, to observe the brand, weight and age of the rails and fastenings, to ascertain the average number of ties per mile by test measurements and counts, in fact, to make a complete record of all of the physical elements at these given points.

Additional stops were frequently made at bridges and culverts for the purpose of measurement and inspection, and at all stations measurements of buildings were made, the inventories checked and notes made of any important changes.

The equipment reports were checked by the serial numbers of locomotives and cars, so that in the general conduct of the inspection work there was no feature of importance as affecting the estimates that did not come under personal observation, and the memoranda thus obtained was of great importance and assistance in making up the estimates of reproduction cost.

A day's work of 10 hours enabled on an average the inspection of about 100 miles of line not including the time spent at divisional terminals, which according to their extent required from one to three days' time to examine, and the terminals at St. Paul, Minneapolis and Duluth were given many days' consideration at intervals not interfering with the inspection of the lines for which special train service was required. Substantially, all of these large terminals have been gone over on foot and a very thorough and complete knowledge gained in respect to them.

The large maps of St. Paul and Minneapolis, prepared under the direction of your Commission on a scale of 100 feet to the inch, showing the terminals of each of the railway companies, have been extremely useful and helpful in studying the conditions which constitute such an important part in the estimates of value.

OFFICE WORK

The force employed in the office to compile the various data was under the immediate charge of Mr. D. F. Jurgensen, a civil engineer of experience and skill, whose care and thoroughness in the work is commended to you.

Each subdivision of the work under his charge was placed in the hands of competent engineers, varying in number, according to circumstances and the needs of the work, from eight to twenty-six engineers and assistants.

In this way consideration was given to several subjects simultaneously, such as the estimation of right of way and terminal values, the computation of quantities from the profiles and notes, the determination of the amounts of rail of different weights. Each subject was analyzed in detail and the estimates compiled from the established tables of cost data.

The units of cost, which are vital to the work, are the result of much research. The units of cost used by the railway companies in their reports were compiled in detail and furnished not only very instructive data, but very interesting in the range of prices put upon identical items upon which there should be no very material differences.

For example:

The price of steel rails varied from \$20 to \$31.50 per ton f. o. b. St. Paul or Duluth.

Bridge steel of the same class ranged from $2\frac{1}{2}c$ to $4\frac{1}{2}c$ per pound.

Locomotives of the same type and weight varied from $6\frac{3}{4}c$ to $12\frac{3}{4}c$ per pound.

Engineering, superintendence and legal expenses, between $1\frac{1}{2}\%$ and 15%.

Contingencies, between 5% and 50%.

Interest during construction, between 1% and 12%.

It became a difficult, in fact, an impossible task to attempt to reconcile some of these differences, but from the extensive data made available it was possible to reach conclusions and establish units of cost that it is believed are fairly representative. Further reference will presently be made to some of these, also the reasons for their adoption.

Regarding other items entering into the estimates, it was wholly impracticable to use unit constants and in respect to these each property was considered separately. Several important subjects in this class may be mentioned as, the cost of grading, which varies with the character of the work, ranging on different sections of the same line and for different lines, between 17 cents and 36 cents per cubic

yard for earthwork; solid rock between \$1.00 and \$1.50 per cubic yard according to its character which in some localities is ordinary lime rock, while in other localities a very hard basaltic rock is encountered; the cost of clearing and grubbing in heavily timbered regions cannot be made the basis for that class of work in the sparsely timbered sections of the state.

From the fact that the State of Minnesota, with a range of more than 400 miles in latitude and about 350 miles in longitude, presents a variety of climate, soil, topographical conditions and products, it is obvious that some of the items entering into the physical properties of its railways are only susceptible of treatment according to individual conditions, and any attempt to unify them as applicable to all of the lines would in no sense reflect the facts, either separately for each railway or collectively for the railroads as a whole.

For these reasons, which were made very apparent from the examination of the properties, efforts were primarily directed to give to each railway, and to different sections of the same railway, such individual consideration to the elements of cost, as geographical position, topographical environments and the diverse conditions incident to construction, appeared to justify.

ADAPTATION AND SOLIDIFICATION OF ROADBED

Adaptation and solidification of roadbed, was considered separately by but one railway company making an estimate. In most instances, however, the prices employed by the railway companies are regarded as sufficiently high in themselves to give recognition to this element of cost.

In the preparation of estimates of the cost of constructing railroads, engineers may very well differ in the distribution of the expenses. This was manifestly true of the estimates of the cost of reproducing the railroads of Minnesota as submitted by the several railway companies.

It appears to be a well established fact that in constructing a railroad, the engineer is seldom, if ever, permitted to fully complete his work before the actual operation of the line is undertaken. The investment in the project is large and it is important to start an income account just as soon as the construction work has advanced sufficiently to permit it; therefore, upon the opening of a new line for the purposes of transportation it cannot be assumed that with the inauguration of service the property represents a finished product.

The newly made excavations wash and slip, the ditches fill from the action of the elements, the embankments settle and the track superstructure is in almost constant need of attention; resurfacing, lining and dressing of ballasted and unballasted track is necessary, waterways become clogged up, bridges settle or go out of line, station grounds are to be improved and finished, scattered and unused material must be picked up and stored, in fact, all the loose ends which are the immediate sequence of construction must be gathered in and the property brought to an orderly condition.

These items cannot be regarded as contingencies, because they are not unforeseen, but on the contrary they are expected and encountered in the development of every railway and should, therefore, be recognized as a part of the expense attributable to reproducing the equivalent of an established line, possible of accomplishment only in proper order and due course of time.

Adaptation in its application to the problem of reproduction cost is the adjustment of the physical line to its environments and purposes. Solidification of roadbed is its settlement to a stable condition. The terms are closely related to each other yet neither in itself gives adequate expression to, or clearly defines the meaning and scope of the application.

Cost of reproduction, as given interpretation in this appraisal, has been taken to imply that the property to be reproduced must be considered in the light of its perfectness, of its stability and its fitness as a working tool.

If, in preparing such an estimate, fair units of cost are applied to the elements entering into the construction of the line up to the time it becomes available for use, it is apparent that the already established line has, in addition thereto, the expenditures of seasoning, which it is impossible to incorporate in the accounts of any newly constructed railroad. Bearing in mind that equivalent conditions are sought, possible only in the progress of time, it seemed desirable to consider this element of cost separately because it avoids disturbing normal construction costs and provides for the policing of the line until such time as, it may be reasonably regarded, the property is unaffected by the deficiencies attributable to newness.

Based upon personal experience and observation in the care of new and of old lines of railway, and from reliably acquired data, the item of adaptation and solidification of roadbed, as made a part of reproduction cost, has been treated as a labor account covering a period of years, the character of the construction, standard of

maintenance and the service conditions determining the distribution of the expense.

CONTINGENCIES

In preparing estimates for the construction of a projected line of railway, it is customary for engineers to add a percentage to the estimated cost to cover unforeseen conditions that develop in the execution of the work.

The preliminary field work and surveys upon which these estimates are based is usually hurriedly made; very little, if any, time is given to considering the character of the material to be encountered in the grading other than a very rough and necessarily uncertain classification of it, or of the character and extent of the water courses and drainage areas, and except for the very important bridges, little information is at command as to the requirements for foundations, etc., so that with these and other factors representing an indeterminable element of cost, there is every justification for a contingent item both in theory and in practice.

Engineers differ as to the percentage to be added to estimates of cost. In many cases they are governed by their own experiences, but the usual amount added for projected lines is ten (10) per cent of the estimated cost. This amount is sometimes ample and in other instances it has proved not nearly sufficient to cover the contingencies met with in the construction of the line.

The estimates I have prepared of the railroads of Minnesota are not for projected lines of railway, but for the reproduction of existing railways, in which many of the contingencies met with in the original construction and in the development of the properties during the past thirty years, have been made known to me by officers of the respective companies associated with the construction and development of the properties.

From the careful examination made of the lines and from a study of the original construction profiles, I was enabled to observe the truthfulness of the representations made to me of difficulties encountered and expenditures made in constructing and perfecting the lines, and it was possible to include under their proper headings many things which otherwise would have been unknown and consequently disregarded in the estimate of reproduction cost.

The character of the material encountered in the grading is exposed to inspection on all parts of the lines; the extent and character of the water courses and of the drainage areas are known, the

bridges, trestles and culverts are established to fit these conditions, and the character, quality and quantity of the construction is known from the records of the company and from the examination and computations made of them.

Considering the detail with which the estimates have been prepared and the inclusion in them of many items of a contingent nature, it does not appear justifiable to consider an estimate of the cost of reproducing a railway, as synonymous with an estimate for constructing a projected line. The essential difference rests in the fact that in reproduction cost the estimate is prepared in the light of known conditions, whereas for a projected line the contingencies are wholly unknown. These facts have been instrumental in reaching a determination that 5 per cent for contingencies is fair under the circumstances attaching to the work of this appraisal.

INTEREST DURING CONSTRUCTION

It is not presumed to discuss the forces and influences, normal or artificial, affecting the financial features of railway construction. Reasonable effort has been put forth to ascertain such facts in respect to interest rates in actual transactions as would enable an application to the inquiry in hand.

It is fully recognized in fact that the floating of securities for the building of railroads covers an almost unlimited range of conditions and, for an hypothetical problem, there is probably no unequivocal proof in support of any one given basis of computation, which fundamentally in its practical workings requires those solid evidences of good faith and sincerity as enable agreement in respect to the terms of exchange.

Such data as appeared to reflect the normal condition of the money market, aided by the consensus of opinion as expressed in the reports of the railway companies, seemed to justify four per cent (4%) per annum as a fair rate of interest to apply to the estimated cost of reproduction.

If, during the period of prosperity prevailing up to the date of this report, a railway property possessed so little intrinsic merit as to be unable to command normal rates of interest, it may very properly raise the question, for the present at least, of its expediency as a utility; however, it must also be considered that in the history of railway construction, the acknowledged pioneer and forerunner of development, expediency from the standpoint of investment has seldom proved the immediate reciprocal of enterprise. This is amply

attested by the bones of many fortunes underlying railway construction, the very foundation upon which the properties have subsequently vindicated the wisdom of a foresight and energy so keen and so far in advance of the times that the credit ultimately bestowed or the benefits earned, fell neither to the originators nor to their descendants.

The rate of interest as established is applied to the total estimated cost of reproduction assuming that the necessary funds would be fully employed one-half of the estimated time required to build the respective lines, which, according to their mileage, varied from one to eight years.

ORIGINAL CONSTRUCTION COST

The desire of your commission to give consideration to the original construction cost of the railways of Minnesota and of the amount of money expended in improvements and betterments led to inquiry concerning the extent to which these records are available.

From the investigations made it was found that the original records of cost pertaining to several of the small and recently constructed lines are available, also the records are fairly complete in respect to some of the branch lines of the large systems, but, for the older and more important railways, representing the greater part of the mileage of the state, the data for some of them is not available at all and for others it is so incomplete as to render its development for practical use an impossibility.

Railway construction which began in Minnesota prior to 1862 was not differently conducted than railway development elsewhere. The incorporation of railway companies was far in excess of the number of projects undertaken and of the many individual enterprises actually started none of importance were completed by the original promoters.

Under the stimulating effect of aid in the form of State bonds and lands, the short, detached and independent lines originally built, many of which were crude in construction and indefinite of purpose, were but the embryos, destined to be assembled into larger and more comprehensive systems of railways. The present systems of roads in Minnesota are but the outcome of a series of constructions, consolidations, purchases, mergers and unions of railways under various corporate names covering a long series of years.

By whatever process the identity of one was lost in another, it is reasonably definite that it has almost invariably been accomplished

through the transfer of some part of the securities that bore no fixed relation to the original investment, sometimes more and sometimes less than the money actually expended, depending upon a variety of conditions that cover the whole range of financial transactions, except that cash considerations have seldom if ever been the terms incident to a change in railway ownership.

While no attempt can be made here to depict the opposition, the conflict for mastery, or the constant onset of aggression which has accompanied the strife for commanding position and which has borne down and uplifted through many regimes of ownership and management the smaller beginnings of the railway industry, the reference made may help to disclose some of the reasons why original records were lost or destroyed. In some instances they were never in the possession of the companies but were known only to the contractors, because original construction costs were and now are frequently paid for in the securities of the companies. What the face value of the securities represented, might not and more often did not bear any direct relation to the actual cash cost of the work.

The economic problems destined to seek enlightenment in an analysis of original construction costs, was not a perception contemporary with the early development of railways, but if the data could be made available it is not impossible to conceive of the difficult and perplexing questions arising under a great variety of accounting methods, in which the charges to betterments and improvements and to operation and maintenance bear no semblance of uniformity, and during which period of time the vitalizing influences of invention have been so revolutionary, as to render some features of railway management largely an administrative experiment.

PRESNT VALUE OF PHYSICAL PROPERTIES

The plan of procedure for this appraisal, as outlined in the letter of instruction and embodied in full elsewhere in this report, contemplated that the railway companies would, in addition to the estimates of the cost of reproduction, prepare data and estimates of the present value of the physical properties involving such modification of the figures of reproduction costs new, as might reasonably be attributed to the action of the elements and to wear and tear by time and use.

With few exceptions this data was omitted in the reports submitted by the railway companies and while no specific reasons were assigned for the omission of it, sufficient data and information is at

hand to indicate that unanimity among the railway officials, as to the elements proper to be considered in making up an estimate of the present value of physical properties, did not exist.

It is not unlikely that the divergence of views, which, from the standpoint of the railway companies and as a matter of record, might prove inexpedient in any application ultimately made of the data, was in some instances perhaps more responsible for its lack of inclusion than the alleged impracticability claimed in other instances.

The opinion is entertained by some that there is no depreciation in the physical properties of a railway, but that as a working tool, its efficiency as maintained, is at all times the equivalent of the new and that a specific facility is in some instances worth less than its reproduction cost, only because in the progress of time and development it has become inadequate for the purposes required of it; and again it is expressed that an old road through thorough maintenance and for other numerous and good reasons, is more serviceable and valuable than a new road.

It is entirely tenable that the value of an economically constructed, judiciously financed and efficiently managed railway property, or the contra thereof, is not measured by its cost, and, for the instant, it seems necessary to recur to the elementary that cost and value are not synonymous and that the determination of the present value of the physical properties, using reproduction cost as a basis, bears no relation to value in the sense of utility, or as an investment.

In view of the principles laid down in Michigan and Wisconsin in respect to the determination of the present value of the physical properties of railways, some of which were established conjointly by the authorities of those States and the representatives of the railways, leads to the opinion that were the application of "value as a utility," "value as an investment," or even "cost of reproduction" to be made the basis for taxing railway property in Minnesota, it is not improbable that further evidence would be at command more nearly in harmony with the theories advanced and the methods employed, in the estimation of the present value of the physical properties as prepared and herewith submitted for your consideration.

While it would have been helpful and useful, had the railway companies incorporated the data in their estimates, its omission has led to no embarrassment in the prosecution of the work, as the very thorough examination made of the physical properties of the rail-

ways of the State assured the data necessary to reach a determination.

In measuring the present value of the physical properties of railways, it is recognized that in many respects it is difficult to administer by other than arbitrary bases of computation which, in the light of such known facts concerning service conditions, standards of maintenance and the action of the elements, appear to be reasonable and fair.

A brief analysis of the interpretation placed upon present value and the manner in which the work was carried out in this appraisal, would be more useful here than to enter upon a discussion of the details of the computations.

It is understood and admitted that lands generally appreciate in value. There are some exceptions to this rule, such as the recession in the value of certain property in growing cities which is sometimes quite marked; the cutting of timber on lands not susceptible of agricultural or other development, or, the working out of an industry which during its period of activity created temporary communities, a condition particularly true of the mining and lumbering industries; these are local, however, and do not measurably affect the upward trend in the value of property when viewed from a more comprehensive standpoint, and which a retrospect of the material progress and development of the State discloses.

Recognition has been given in this appraisal to the fact that an old roadbed is worth more than a new one. Ballast, while it may show superficial loss of volume by settling into the roadbed, nevertheless, performs at all times the indispensable function of supporting the track superstructure to the full measure of its cost. The elements of cost represented in labor and administration are not subject to change such as the expenditure for grading, clearing and grubbing, track laying and surfacing, engineering, superintendence, legal expenses, etc.

All of the other elements entering into the physical properties depreciate either by the action of the elements or from wear and tear by use. Ties rot rather than wear out; rails wear rather than rust out, and cars both wear and rot. An analysis of the elements which may be regarded as susceptible of depreciation shows, broadly speaking and measured in dollars and cents, about an equal division in the charges attributable to the elements and those due to wear and tear by use.

By reference to the estimates of the cost of reproduction which

also show the present value of the physical properties, the items against which depreciation has been charged are made apparent from a comparison of the figures. The details and formulae upon which the present value of the physical properties have been marked out, are included in the appendices transmitted with this report.

CONCLUSION

The tables accompanying this report, are sufficiently in detail to enable much more elaborate comparisons than have been attempted, and which can be worked out according to such needs as may develop. Each operating property has been considered separately and no attempt has been made to show the equities which different companies own in switching properties, or of leaseholds and trackage or running rights; it being desired at this time to simply provide the measure of physical values from which these matters may be determined, according to the proportional ownership among the proprietary companies, and from such terms of leasehold, trackage rights, etc. as the existing contracts may disclose.

In the future it should not again be necessary to make such an expensive investigation as has been primarily needed to prepare this valuation of the physical properties of the railways of Minnesota. At comparatively small annual expense, it can be kept in harmony with the conditions as affected by changes in the physical characteristics, and the prevailing prices of labor and material entering into their construction.

Respectfully submitted,

DWIGHT C. MORGAN,

Engineer.

MINNESOTA RAILROAD APPRAISAL

June 30, 1907

ESTIMATE "A"

ESTIMATE "A".

Minnesota Railroad Appraisal as of June 30, 1907.

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ESTIMATE "A"—TABLE I.

Minnesota Railroad Appraisal as of June 30, 1907.

STATEMENT OF MILEAGE FOR THE DIFFERENT RAILROADS TAKEN INTO ACCOUNT IN THE APPRAISAL.

Key No.	Name of Railroad	Mileage in Minnesota			
		Roadway	Main Tracks	Side Tracks	All Tracks
2	Chicago Burlington & Quincy R. R.	23.460	23.620	27.280	50.900
3	Chicago, Great Western Ry.	117.590	122.040	69.771	191.811
4	Chicago, Milwaukee & St. Paul Ry.	1,201.980	1,239.799	263.470	1,503.269
5	Chicago & Northwestern Ry.	651.277	651.277	139.453	790.730
6	Chicago, Rock Island & Pacific Ry.	236.210	236.210	32.896	269.106
7	Chicago, St. Paul, Mpls. & Omaha Ry.	431.120	461.070	201.554	662.624
8	Duluth & Iron Range R. R.	240.831	314.567	95.480	410.047
9	Duluth, Mis. & Northern Ry.	142.120	217.363	143.521	360.884
10	Duluth & North Eastern R. R.	63.500	63.500	7.000	70.500
11	Duluth & Northern Minnesota Ry.	35.000	35.000	26.800	61.800
12	Duluth Union Depot & Transfer.	0.398	0.000	2.831	2.831
13	Great Northern Ry.	2,049.933	2,135.653	560.746	2,696.399
14	Mason City & Ft. Dodge R. R.	27.300	27.300	4.780	32.080
15	Minnesota Transfer.	12.500	12.500	57.300	69.800
16	Minnesota & International Ry.	174.470	174.470	41.020	215.490
17	Minneapolis Eastern Ry.	0.947	0.000	4.730	4.730
20	Mpls., St. Paul & S. Ste. Marie Ry.	539.573	539.573	103.623	643.196
21	Minneapolis & St. Louis R. R.	378.460	387.490	104.717	492.207
22	Minneapolis Union Ry.	2.630	5.260	5.400	10.660
23	Minneapolis Western Ry.	1.690	1.690	5.200	6.890
24	Northern Pacific Ry.	967.085	1,077.205	446.151	1,523.356
25	St. Paul Union Depot.	0.560	0.000	8.760	8.760
26	Wisconsin Central Ry.	23.600	23.600	17.480	41.080
27	Wisconsin, Minnesota & Pacific Ry.	244.030	244.485	37.655	282.140
28	Illinois Central R. R.	30.170	30.170	6.340	36.510
	Totals.	7,596.434	8,023.842	2,413.958	10,437.800

ESTIMATE "A"—TABLE II.

Minnesota Railroad & Warehouse Commission Railroad Appraisal of 1907.

FINAL SUMMARY SHEET.

Names of Railroads.

C. B. & Q. R. R.	D. & I. R. R.	M. C. & F. D. R. R.	M. U. Ry.
C. G. W. Ry.	D. M. & N. Ry.	M. Tfr. Ry.	M. W. Ry.
C. M. & St. P. Ry.	D. & N. E. R. R.	M. & I. Ry.	N. P. Ry.
C. & N. W. Ry.	D. & N. M. Ry.	M. E. Ry.	St. P. U. D. Ry.
C. R. I. & P. Ry.	D. U. D. & Tfr.	M. St. P. & S. S. M. Ry.	W. C. Ry.
C. St. P. M. & O. Ry.	G. N. Ry.	M. & St. L. R. R.	W. M. & P. Ry.
		I. C. R. R.	

1st main track.....	7,596.434 miles
Other main tracks.....	427.408 miles
Side tracks.....	2,413.958 miles

All tracks..... 10,437.800 miles

Cost of Reproduction and Present Value of Physical Properties.

No.	Subject	Cost of Reproduction New	Present Value
1	Land for right of way, yards and terminals.....	\$73,201,757.70	73,201,757.70
2	Grading, clearing and grubbing.....	56,006,782.11	56,006,782.11
3	Protection work, rip rap, retaining walls.....	2,419,292.42	2,419,292.42
4	Tunnels.....	253,250.00	215,262.50
5	Cross ties and switch ties.....	17,491,500.06	9,627,539.85
6	Ballast.....	9,413,351.34	9,413,351.34
7	Rails.....	33,010,087.72	25,199,668.20
8	Track fastenings.....	5,936,740.60	4,543,054.70
9	Switches, frogs and railroad crossings.....	1,389,363.52	962,741.45
10	Track laying and surfacing.....	5,340,689.05	5,340,689.05
11	Bridges, trestles and culverts.....	19,567,524.80	14,518,834.30
12	Track and bridge tools.....	201,918.21	151,438.71
13	Fences, cattle guards and signs.....	2,768,394.93	1,403,082.54
14	Stock yards and appurtenances.....	559,896.21	349,759.71
15	Water stations.....	1,606,164.62	1,144,535.43
16	Coal stations.....	717,519.88	507,703.49
17	Station buildings and fixtures.....	5,855,258.56	4,097,249.08
18	Miscellaneous buildings.....	4,344,684.37	3,403,171.52
19	Steam and electric power plants, gas plants.....	797,484.52	656,069.99
20	General repair shops.....	4,123,119.91	2,959,019.07
21	Shop machinery and tools.....	1,831,671.22	1,484,756.11
22	Engine houses, turntables and cinder pits.....	2,837,988.58	1,874,436.40
23	Track scales.....	184,130.00	129,474.45
24	Docks and wharves (incl. coal and ore docks).....	6,065,496.69	5,392,960.85
25	Interlocking plants.....	403,071.57	293,197.56
26	Signal apparatus.....	155,766.71	126,217.89
27	Telegraph lines and appurtenances.....	1,316,048.16	994,227.19
28	Telephone lines and appurtenances.....	94,526.17	70,926.17
29	Adaptation and solidification of roadbed.....	11,743,007.15	11,743,007.15
	Total of items 1 to 29 inclusive.....	\$269,636,486.78	\$238,230,206.93
30	Engineering, superintendence, legal expenses, 4½%.....	12,133,641.89	12,133,641.89
	Total of items 1 to 30 inclusive.....	\$281,770,128.67	\$250,363,848.82
31	Locomotives.....	17,090,953.40	12,608,422.67
32	Passenger equipment.....	6,616,170.78	4,554,442.63
33	Freight car equipment.....	46,911,106.58	34,068,095.26
34	Miscellaneous equipment.....	1,326,666.16	876,057.17
35	Marine equipment.....	43,500.00	32,625.00
	Total of items 1 to 35 inclusive.....	\$353,758,525.59	\$302,503,491.55
36	*Freight on construction material.....	3,635,535.03	3,635,535.03
	Total of items 1 to 36 inclusive.....	\$357,394,060.62	\$306,139,026.58
37	Contingencies, 5% on total of items 1 to 36.....	17,869,703.02	17,869,703.02
38	Stores and supplies in Minnesota.....	5,210,010.98	5,210,010.98
	Interest during construction.....	31,261,419.93	31,261,419.93
	Grand totals.....	\$411,735,194.55	\$360,480,160.51

*For cross ties, rails, track fastenings, switches and frogs.

By DWIGHT C. MORGAN,
Engineer Railroad and Warehouse Commission.

June 30, 1907.

ESTIMATE "A" - TABLE III

Minnesota Railroad Appraisal as of June 30, 1907.

Cost of Reproduction of the Physical Properties of the Carrying Railroads.

Including multiples on, Lands for Right of Way, Yards and Terminals and Adaptation and Solidification of Roadbed.

Key No.	Name of Railroad	Cost of Repro. of Physical Properties as of June 30, 1907	Distribution of Cost of Reproduction for mileage in Minnesota				
			Main Line Roadway		All Main Tracks		All Tracks
			Miles in Minn.	Cost	Miles in Minn.	Cost	
2	C. B. & Q. R. R.	\$2,726,669.87	23.460	\$116,226.34	23.620	\$115,439.03	\$53,569.15
3	C. G. W. Ry.	7,769,914.25	117.590	66,076.32	122.040	63,666.94	40,508.18
4	C. M. & St. P. Ry.	54,591,393.27	1,201.980	45,417.88	1,239.799	44,032.45	36,315.12
5	C. & N. W. Ry.	21,214,978.00	651.277	32,574.44	651.277	32,574.44	26,829.61
6	C. R. I. & P. Ry.	8,716,215.62	236.210	36,900.28	236.210	36,900.28	32,389.52
7	C. St. P. M. & O. Ry.	26,778,560.07	431.120	62,113.94	461.070	58,079.17	40,412.88
8	D. & I. R. R.	20,564,551.81	240.831	85,389.96	314.567	65,374.16	50,151.69
9	D. M. & N. Ry.	23,087,671.84	142.120	162,451.95	217.363	106,217.12	63,975.33
10	D. & N. E. R.	859,865.21	63.500	13,541.18	63.500	13,541.18	12,196.66
11	D. & N. M. Ry.	880,008.25	35.000	25,143.09	35.000	25,143.09	14,238.61
13	G. N. Ry.	107,074,102.18	2,049.933	52,232.97	2,135.653	50,136.47	39,710.03
14	M. & F. D. R. R.	772,072.34	27.300	28,281.04	27.300	28,281.04	24,067.09
16	M. & N. Ry.	3,966,308.93	174.470	22,733.47	174.470	22,733.47	18,406.00
20	M. St. P. & S. M. Ry.	21,990,682.48	539.573	40,755.71	539.573	40,755.71	34,189.71
21	M. & St. L. R.	16,622,244.95	378.460	43,920.75	387.490	42,897.22	33,770.54
24	N. P. Ry.	69,397,954.87	967.085	71,759.93	1,077.205	64,424.09	45,555.97
26	W. C. Ry.	2,780,323.47	23.600	117,810.32	23.600	117,810.32	67,680.71
27	W. C. & P. Ry.	6,561,651.88	244.030	26,888.71	244.445	26,838.66	23,256.72
28	L. C. R. R.	944,301.52	30.170	31,299.35	30.170	31,299.35	25,864.19
Totals.....		\$397,299,470.81	7,577.709	\$52,430.02	8,004.392	\$49,635.18	\$38,445.38
Average cost per mile.....							

ESTIMATE "A"—TABLE IV.

Minnesota Railroad Appraisal as of June 30, 1907.

Cost of Reproduction of the Physical Properties of the Switching Railroads Including Multiples on Lands for Right of Way, Yards & Terminals, Adaptation and Solidification of Roadbed.

Key No.	Name of Railroad	Cost of Reproduction of Physical Properties as of June 30, 1907	Distribution of Cost of Repro. for Mil. in Minn.			
			Main Line Roadway		All Tracks	
			Mil. in Minn.	Cost	Mil. in Minn.	Cost
12	D. U. D. & Tfr. Co....	\$910,697.59	0.398	\$2,288,184.89	2.831	\$321,687.60
15	M. Tfr. Ry.....	2,873,283.42	12.500	229,862.67	69.800	41,164.52
17	M. E. Ry.....	897,460.10	0.947	947,687.54	4.730	189,737.86
22	M. U. Ry.....	4,321,249.64	2.630	1,643,060.70	10.660	405,370.51
23	M. W. Ry.....	1,078,831.33	1.690	638,361.73	6.890	156,579.29
25	St. P. U. D. Co.....	4,354,201.66	0.560	7,775,360.11	8.760	497,054.98
6	Totals.....	14,435,723.74	18.725	.....	103.671	.....
	Average cost per mile.....	.....	.....	\$770,933.18	.....	139,245.53

ESTIMATE "A" = TABLE V

Minnesota Railroad Appraisal as of June 30, 1907.

Present Value of the Physical Properties of the Carrying Railroads.

Including multiple on, Lands for Right of Way, Yards and Terminals and Adaptation and Solidification of Roadbed.

Key No.	Name of Railroad	Present Value of Physical Properties as of June 30, 1907	Distribution of Present Value for mileage in Minnesota					
			Main Line Roadway		All Main Tracks		All Tracks	
			Miles in Minn.	Cost	Miles in Minn.	Cost	Miles in Minn.	Cost
2	C. B. & Q. R. R.	\$2,405,988.10	23,460	\$102,557.03	23,620	\$101,862.32	50,900	\$47,268.92
3	C. G. W. Ry.	6,714,146.75	117,590	57,097.94	122,040	55,013.95	191,811	35,003.97
4	C. M. & St. P. Ry.	47,459,751.73	1,201,980	39,484.64	1,239,799	38,280.20	1,503,269	31,571.03
5	C. & N. W. Ry.	17,463,933.90	651,277	26,514.91	651,277	26,514.91	790,730	22,085.83
6	C. R. I. & P. Ry.	7,799,600.48	236,210	33,019.77	236,210	33,019.77	269,106	28,983.37
7	C. St. P. M. & O. Ry.	22,838,119.85	431,120	52,973.93	461,070	49,532.87	662,624	34,466.18
8	D. & I. R. R.	17,771,796.36	240,831	73,793.64	314,567	56,496.06	410,047	43,340.88
9	D. & N. R. R.	20,909,115.52	142,120	147,122.96	217,363	96,194.46	360,884	57,938.60
10	D. & N. E. R.	711,736.76	63,500	11,208.45	63,500	11,208.45	70,500	10,095.56
11	D. & N. M. Ry.	675,956.30	35,000	19,313.04	35,000	19,313.04	61,800	10,937.80
13	G. N. Ry.	94,415,342.69	2,049,933	46,057.77	2,135,653	44,209.12	2,696,399	35,015.34
14	M. C. & F. D. R. R.	622,941.27	27,300	22,818.36	27,300	22,818.36	32,080	19,418.37
16	M. & I. Ry.	3,409,460.91	174,470	19,541.82	174,470	19,541.82	215,490	15,821.90
20	M. St. P. & S. M. Ry.	19,575,253.61	559,573	36,279.16	559,573	36,279.16	643,196	30,434.35
21	M. & St. L. R. R.	14,276,188.69	378,460	37,721.79	387,490	38,542.73	492,207	29,004.44
24	N. P. Ry.	61,099,363.40	967,085	63,179.10	1,077,205	56,720.46	1,523,356	40,108.53
26	W. C. Ry.	2,455,906.36	23,600	104,063.83	23,600	104,063.83	41,080	59,783.50
27	W. M. & P. Ry.	5,645,688.59	244,030	23,135.22	244,485	23,092.17	282,140	20,010.24
28	I. C. R. R.	800,845.21	30,170	26,544.42	30,170	26,544.42	36,510	21,934.96
	Totals	\$347,051,336.48	7,577,709	\$45,798.98	8,004,392	\$43,357.61	10,334,129	\$33,583.03
	Average per mile							

ESTIMATE "A" - TABLE VI

Minnesota Railroad Appraisal as of June 30, 1907.

Present Value of the Physical Properties of the Switching Railroads, Including multiples on Lands for Right of Way, Yards and Terminals, and Adaptation and Solidification of Roadbed.

Key No.	Name of Railroad	Present Value of Physical Properties as of June 30, 1907	Distribution of Present Val. for Mil. in Minn.			
			Main Line Roadway		All Tracks	
			Miles in Minn.	Value per Mile	Miles in Minn.	Value per Mile
12	D. U. D. & Tfr.....	\$817,540.66	0.398	\$2,054,122.26	2.831	288,781.58
15	M. T. Ry.....	2,591,545.91	12.500	207,323.67	69.800	37,128.16
17	M. E. Ry.....	847,488.06	0.947	894,918.75	4.730	179,172.95
22	M. U. Ry.....	4,021,728.29	2.630	1,529,174.25	10.660	377,272.82
23	M. W. Ry.....	966,209.93	1.690	571,721.85	6.890	140,233.66
25	St. P. U. D. Co.....	4,184,311.18	0.560	7,471,984.25	8.760	477,661.09
	Totals.....	\$13,428,824.03	18.725	.....	103.671	.....
	Average value per mile.....	.....	.....	\$717,160.16	.....	\$129,533.08

ESTIMATE "A"—TABLE VII.

Minnesota Railroad Appraisal of June 30, 1907.

Statement of Total Acreage and Total Cost of Reproduction of all Lands for Right of Way, Yards and Terminals, Including Multiples on Lands for Right of Way, Yards and Terminals.

Key No.	Name of Railroad	Right of Way		Station Grounds		Gravel Pits, etc.		§Terminals		Totals	
		Acres	Repro. Cost	Acres	Repro. Cost	Acres	Repro. Cost	Acres	Repro. Cost	Acres	Repro. Cost
13	G. N. Ry.....	27,179.520	\$2,141,433.06	5,839.070	\$2,734,976.92	1,736.460	\$83,759.33	734.360	\$8,958,650.01	35,489.410	\$13,918,819.32
4	C. M. & St. P. Ry.....	13,875.090	1,725,274.73	1,851.400	1,147,886.92	251.170	24,112.32	462.396	8,666,316.22	16,440.056	11,563,590.19
24	N. P. Ry.....	14,543.040	877,088.77	3,582.440	1,922,436.27	1,411.480	35,551.20	1,792.553	12,550,002.23	21,329.513	15,385,078.47
5	C. & N. W. Ry.....	8,298.010	1,123,090.24	1,807.150	1,336,246.43	166.220	10,741.70	.....	.....	10,271.380	2,470,078.37
20	M. St. P. & S. M. Ry.....	6,134.320	512,091.93	1,618.530	422,515.75	59.560	6,882.05	329.689	2,032,539.25	8,142.099	2,974,028.98
7	C. St. P. M. & O. Ry.....	5,221.700	757,751.03	1,222.290	960,916.87	419.110	27,002.50	353.887	5,529,592.97	7,275.263	7,275,263.37
21	M. & St. L. R. R.....	4,111.652	626,704.77	973.482	476,400.89	110.435	20,245.41	102.532	2,725,403.77	5,298.081	3,398,754.84
27	W. M. & P. Ry.....	2,677.400	367,799.95	625.830	464,184.84	29.740	4,552.44	.....	.....	3,332.970	836,537.23
8	D. & L. R. R.....	3,247.420	76,714.36	2,790.980	956,594.05	154.420	6,110.50	118.540	218,968.92	6,311.360	1,258,988.03
6	C. R. I. & P. Ry.....	2,768.191	449,943.20	485.524	398,613.84	45.640	7,550.60	83.305	609,943.58	3,352.660	1,466,031.22
16	M. & I. Ry.....	2,012.440	49,649.10	412.170	68,311.35	.....	.....	304.962	561,903.92	2,424.610	117,960.45
9	D. M. & N. Ry.....	1,951.490	59,098.53	472.970	212,298.86	204.280	9,118.62	.....	.....	2,933.702	842,419.93
3	C. G. W. Ry.....	1,493.860	233,414.15	308.930	273,042.39	93.820	13,125.60	122.600	1,322,393.44	2,019.210	1,841,975.58
10	D. & N. E. R.....	690.000	16,560.00	12.000	1,440.00	.....	.....	.....	.....	702.000	18,000.00
11	D. & N. M. Ry.....	418.300	11,294.16	24.000	1,800.00	.....	.....	1,800.00	.....	442.300	13,094.10
28	I. C. R. R.....	434.680	70,581.66	76.870	78,855.00	.....	.....	.....	.....	511.500	149,436.66
14	M. C. & F. D. R. R.....	340.780	48,751.74	54.090	25,136.52	.....	.....	46.140	1,064,343.65	394.870	73,888.26
26	W. C. Ry.....	331.860	52,343.20	31.240	11,099.00	.....	4,346.16	118.748	670,783.03	409.240	1,127,785.85
2	C. B. & Q. R. R.....	161.880	25,253.20	45.890	70,204.48	27.860	.....	201.080	770,456.12	354.378	770,586.87
15	M. T. Ry.....	97.420	26,873.50	347.910	122,461.44	.....	.....	29.190	2,216,103.02	646.410	919,791.06
22	M. U. Ry.....	.....	.....	.....	.....	.....	.....	12.220	521,324.85	17.200	521,324.85
23	M. W. Ry.....	.....	.....	.....	.....	.....	.....	7.200	593,834.89	17.200	593,834.89
17	M. E. Ry.....	.....	.....	.....	.....	.....	.....	16.790	3,069,563.95	16.790	3,069,563.95
25	St. P. U. D. Co.....	.....	.....	.....	.....	.....	.....	6.936	379,422.21	6.936	379,422.21
12	D. U. D. & T. Co.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
25	Totals.....	95,989.053	\$9,251,711.42	22,582.746	\$11,685,421.82	4,710.195	\$253,078.43	4,843.128	\$52,011,546.03	128,125.122	\$73,201,757.70

§St. Paul, Minneapolis and Duluth.

ESTIMATE "A" = TABLE VIII.

Minnesota Railroad Appraisal of June 30, 1907

Statement of Acreage and Cost of Reproduction Per Mile, Including multiples on Lands for Right of Way, Vards and Terminals.

[illegible]

ESTIMATE "A"—TABLE IX.

Minnesota Railroad Appraisal as of June 30, 1907.

Statement of Reproduction Cost of Carrying Roads, Owning Terminal Lands in St. Paul, Minneapolis or Duluth, Showing Reproduction Cost Inclusive and Exclusive of Terminal Lands in These Cities Including Multiples on Lands for Right of Way, Yards & Terminals and Adaptation and Solidification of Roadbed.

Key No.	Name of Railroad	Main Line Roadway Miles	Total Cost of Reproduction				Difference Per Mile Columns 2 and 4
			Col. No. 1	Col. No. 2	Col. No. 3	Col. No. 4	
			Inclusive of Terminal Lands		Exclusive of Terminal Lands		
			Total	Per Mile of Main Line Roadway	Total	Per Mile of Main Line Roadway	
2	C. B. & Q. R. R.	23.460	\$2,726,669.87	\$116,226.34	\$2,055,886.84	\$87,633.71	\$28,592.63
3	C. G. W. Ry.	117.590	7,769,914.25	66,076.32	6,447,520.81	54,830.52	11,245.80
4	C. M. & St. P. Ry.	1,201.980	54,591,393.27	45,417.88	45,925,077.05	38,207.85	7,210.03
6	C. R. I. & P. Ry.	236.210	8,716,215.62	36,900.28	8,106,272.04	34,318.07	2,582.21
7	C. St. P., M. & O. Ry.	431.120	26,778,560.07	62,113.94	21,248,967.10	49,287.83	12,826.11
8	D. & L. R. R.	240.831	20,564,551.81	85,389.96	20,345,582.89	84,480.74	909.22
9	D. M. & N. Ry.	142.120	23,087,671.84	162,451.95	22,525,767.92	158,498.23	3,953.72
13	G. N. Ry.	2,049.933	107,074,102.18	52,232.97	98,115,452.17	47,862.76	4,370.21
20	M. St. P. & S. M. Ry.	539.573	21,990,682.48	40,755.71	19,958,143.23	36,988.77	3,766.94
21	M. & St. L. R. R.	378.460	16,622,244.95	43,920.75	14,346,841.18	37,908.48	6,012.27
24	N. P. Ry.	967.085	69,397,954.87	71,759.93	56,847,952.64	58,782.79	12,977.14
26	W. C. Ry.	23.600	2,780,323.47	117,810.32	1,715,979.82	72,711.01	45,099.31
12	Totals.....	6,351.962	\$362,100,284.68	\$57,006.05	\$317,639,443.69	\$50,006.51	\$6,999.54

Estimated cost of reproducing terminal lands of above Railroads in St. Paul, Minneapolis and Duluth, is \$14,460,840.99, Switching roads owning terminals in these Cities not included.

ESTIMATE "A" - TABLE X

Minnesota Railroad Appraisal as of June 30, 1907.

Statement Showing Reproduction Cost of Carrying Roads, Owning no Terminal Lands in St. Paul, Minneapolis or Duluth, including multiples on Lands for Right of Way Yards and Terminals and Adaptation and Solidification of Roadbed.

Key No..	Name of Railroad	Main Line Roadway Miles	Total Cost of Reproduction	
			Total	Per Mile of Main Line Roadway
5	C. & N. W. Ry.....	651.277	\$21,214,978.00	\$32,574.44
10	D. & N. E. R. R.....	63.500	859,865.21	13,541.18
11	D. & N. M. Ry.....	35.000	880,008.25	25,143.09
14	M. C. & F. D. R. R.....	27.300	772,072.34	28,281.04
16	M. & I. Ry.....	174.470	3,966,308.93	22,733.47
27	W. M. & P. Ry.....	244.030	6,561,651.88	26,888.71
28	I. C. R. R.....	30.170	944,301.52	31,299.35
	Totals.....	1,225.747	\$35,199,186.13	.....
	Average cost per mile.....	.....	.....	\$28,716.52

ESTIMATE 'A' - TABLE XI

Minnesota Railroad Appraisal of June, 30 1907.

Statement Showing the Cost of Reproducing Terminal Lands in the Cities of St. Paul, Minneapolis and Duluth, Including multiples on Lands for Right of Way, Yards and Terminals.

Key No.	Name of Railway	Acres	Total Cost of Reproduction	
			Total	Per Acre
2	C. B. & Q. R. R.....	118.748	\$670,783.03	\$5,648.80
3	C. G. W. Ry.....	122.600	1,322,393.44	10,786.24
4	C. M. & St. P. Ry.....	462.396	8,666,316.22	18,742.20
6	C. R. I. & P. Ry.....	83.305	609,943.58	7,321.81
7	C. St. P. M. & O. Ry.....	353.887	5,529,592.97	15,625.31
8	D. & I. R. R. R.....	118.540	218,968.92	1,847.22
9	D. M. & N. Ry.....	304.962	561,903.92	1,842.53
12	D. U. D. & T.....	6.936	379,422.21	54,703.32
13	G. N. Ry.....	734.360	8,958,650.01	12,199.26
15	M. T. Ry.....	201.080	770,456.12	3,831.59
17	M. E. Ry.....	7.200	593,834.89	82,477.07
20	M. St. P. & S. Ste. M. Ry.....	329.689	2,032,539.25	6,165.02
21	M. & St. L. R. R.....	102.532	2,275,403.77	22,192.13
22	M. U. Ry.....	29.190	2,216,103.02	75,919.94
23	M. W. Ry.....	12.220	521,324.85	42,661.60
24	N. P. Ry.....	1,792.553	12,550,002.23	7,001.18
25	St. P. U. D.....	16.790	3,069,563.95	182,820.96
26	W. C. Ry.....	46.140	1,064,343.65	23,067.69
Totals.....		4,843.128	\$52,011,546.03	.....
Average per acre.....				\$10,739.24

ESTIMATE "A"—TABLE XII.

Minnesota Railroad Appraisal as of June 30, 1907,

LOCOMOTIVES.

Apportioned to Minnesota on an Engine Mileage Basis for the Operating Divisions that are Either Wholly or Partly Within the State.
 SAME FOR ESTIMATE "B".

Key No.	Name of Railroad	Total Cost of Reproduction	Locomotives for Minnesota					
			Per Mile Main Line Roadway		Per Mile All Main Tracks		Per Mile All Tracks	
			Miles	Cost	Miles	Cost	Miles	Cost
2	C. B. & Q. R. R.	\$146,112.48	23.460	\$6,228.15	23.620	\$6,185.96	50.900	\$2,870.58
3	C. G. W. Ry.	545,597.16	117.590	4,639.82	122.040	4,470.64	191.811	2,844.45
4	C. M. & St. P. Ry.	1,497,935.35	1,201.980	1,246.22	1,239.799	1,208.21	1,503.269	996.45
5	C. & N. W. Ry.	566,113.53	651.277	869.24	651.277	1,089.24	790.750	715.94
6	C. R. I. & P. Ry.	334,119.05	236.210	1,414.50	236.210	1,414.50	269.106	1,241.59
7	C. St. P. M. & O. Ry.	1,049,557.94	431.120	2,434.49	461.070	2,276.35	662.624	1,583.94
8	D. & L. R. R.	1,083,586.87	240.831	4,499.36	314.567	3,444.69	410.047	2,642.59
9	D. & M. Ry.	1,302,592.36	142.120	9,165.44	217.363	5,992.71	360.884	3,609.45
10	D. & N. E. R. R.	27,164.40	63.500	427.78	63.500	427.78	70.500	385.31
11	D. & N. M. Ry.	67,683.00	35.000	1,933.80	35.000	1,933.80	61.800	1,095.20
12	D. U. D. & Tr.	5,483.40	0.398	13,777.40			2.831	1,936.91
13	G. N. Ry.	4,127,544.12	2,049.933	2,013.50	2,135.653	1,932.68	2,696.399	1,530.76
14	M. C. & F. D. R. R.	18,577.29	680.49	32.000	680.49	32.000	32.080	579.09
15	M. T. Ry.	156,786.00	12.500	12,542.88	12.500	12,542.88	69.800	2,246.22
16	M. & I. Ry.	163,091.12	174.470	934.78	174.470	934.78	215.490	756.81
17	M. B. Ry.	17,697.00	0.947	18,687.43			4.750	3,731.44
20	M. St. P. & S. Ste. M. Ry.	1,753,657.19	539.573	3,250.08	539.573	3,250.08	643.196	2,726.47
21	M. & St. L. R. R.	573,216.62	378.460	1,514.60	387.490	1,479.31	492.207	1,164.58
22	M. U. Ry.		2.630		5.260		10.660	
23	M. W. Ry.	15,480.00	1.690	9,159.77		9,159.77	6.890	2,246.73
24	N. P. Ry.	3,230,790.51	967.085	3,340.75	1,077.205	2,999.23	1,523.356	2,120.84
25	St. P. U. D. Co.	12,196.80	0.560	21,780.00			8.760	1,392.33
26	W. C. Ry.	185,313.84	23.600	7,852.28	23.600	7,852.28	41.080	4,511.05
27	W. M. & P. Ry.	181,285.64	244.030	742.88	244.485	741.50	282.140	642.54
28	I. C. R. R.	29,371.73	30.170	973.54	30.170	973.54	36.510	804.49
	Totals.	\$17,090,953.40	7,596.434	\$2,249.87	8,023.842	\$2,130.02	10,437.800	\$1,637.41
	Averages.							

ESTIMATE "A"—TABLE XIII.

Minnesota Railroad Appraisal as of June 30, 1907.

PASSENGER TRAIN EQUIPMENT.

Appropriated to Minnesota on Car Mileage Basis.

SAME FOR ESTIMATE "B".

Passenger Train Equipment for Minnesota										
Key No.	Name of Railroad	Total Cost of Reproduction	Per Mile Main Line Roadway		Per Mile All Main Tracks		Per Mile All Tracks		Cost	
			Miles	Cost	Miles	Cost	Miles	Cost		
2	C. B. & Q. R. R.	\$35,237.78	23.460	\$1,502.03	23.620	\$1,491.86	50.900	\$692.29		
3	C. G. W. Ry.	195,636.49	117.590	1,663.71	122.040	1,603.05	191.811	1,019.94		
4	C. M. & St. P. Ry.	927,500.29	1,201.980	771.64	1,239.799	748.11	1,503.269	483.08		
5	C. & N. W. Ry.	381,986.11	651.277	586.52	651.277	586.52	790.730	616.99		
6	C. R. I. & P. Ry.	96,968.21	236.210	410.52	236.210	410.52	269.106	360.33		
7	C. St. P. M. & O. Ry.	516,032.27	431.120	1,197.00	461.070	1,119.25	662.624	778.80		
8	D. & L. R. R.	111,600.00	240.831	463.39	314.567	354.77	410.047	272.16		
9	D. M. & N. Ry.	169,872.00	142.120	1,195.27	217.363	781.51	360.884	470.71		
10	D. & N. E. R. R.	1,457.00	63.500	22.94	63.500	22.94	70.500	20.67		
11	D. & N. M. Ry.	1,900.00	35.000	54.29	35.000	54.29	61.800	30.74		
12	D. U. D. & T. Co.		0.398				2.831			
13	G. N. Ry.	1,855,089.38	2,049.933	895.19	2,135.653	859.26	2,696.399	680.57		
14	M. C. & F. D. R. R.	12,745.44	27.300	466.87	27.300	466.87	32.080	397.30		
15	M. T. Ry.		12.500		12.500		69.800			
16	M. & I. Ry.	34,700.00	174.470	198.89	174.470	198.89	215.490	161.03		
17	M. E. Ry.		0.947				4.730			
20	M. St. P. & S. Ste. M. Ry.	598,360.26	539.573	1,108.95	539.573	1,108.95	643.196	930.29		
21	M. & St. L. R. R.	340,342.98	378.460	899.28	387.490	878.33	492.207	691.47		
22	M. U. Ry.		2.630		5.260		10.660			
23	M. W. Ry.		1.690		1.690		6.890			
24	N. P. Ry.	1,288,293.18	967.085	1,332.14	1,077.205	1,195.96	1,523.356	845.69		
25	St. P. U. D. Co.		0.560		1,077.205		8.760			
26	W. C. Ry.	24,256.26	23.600	1,027.81	23.600	1,027.81	41.080	590.46		
27	W. M. & P. Ry.	20,536.99	244.030	84.16	244.485	84.00	282.140	72.79		
28	I. C. R. R.	23,636.14	30.170	783.43	30.170	783.43	36.510	647.39		
Totals.....		\$6,616,170.78	7,596.434	\$870.96	8,023.842	\$824.56	10,437.800	\$633.87		
Averages.....										

ESTIMATE "A" - TABLE XIV

Minnesota Railroad Appraisal as of June 30, 1907.

Freight Train Equipment, Apportioned to Minnesota on a Car Mileage Basis.

(Same for Estimate "B")

Key No.	Name of Railroad	Freight Train Equipment for Minnesota						
		Total Cost of Reproduction	Per Mile Main Line Roadway		Per Mile All Main Tracks		Per Mile All Tracks	
			Miles	Cost	Miles	Cost	Miles	Cost
2	C. B. & Q. R. R.	\$250,525.23	23,460	\$10,678.82	23,620	\$10,606.49	50,900	\$4,921.91
3	C. G. W. Ry.	597,189.48	117,590	5,078.58	122,040	4,893.39	191,811	3,113.43
4	C. M. & St. P. Ry.	4,264,228.56	1,201,980	3,547.66	1,239,799	3,439.45	1,503,269	2,836.64
5	C. & N. W. Ry.	2,120,245.49	651,277	3,255.52	651,277	3,255.52	790,730	2,681.37
6	C. R. I. & P. Ry.	591,191.53	236,210	2,502.82	236,210	2,502.82	269,106	2,196.87
7	C. St. P. M. & O. Ry.	1,936,612.21	431,120	4,492.05	461,170	4,200.26	662,624	2,922.64
8	D. & I. R. R.	3,947,008.22	240,831	16,383.12	314,567	12,547.43	410,047	9,635.74
9	D. M. & N. Ry.	7,164,687.00	142,120	50,412.94	217,363	32,961.81	360,884	19,853.16
10	D. & N. E. R. R.	79,731.76	63,500	1,253.93	63,500	1,253.93	70,500	1,131.23
11	D. & N. M. Ry.	117,325.00	35,000	3,352.14	35,000	3,352.14	61,800	1,898.46
12	D. U. D. & Tr. Co.		0,398				2,831	
13	G. N. Ry.	12,949,934.80	2,049,933	6,317.25	2,135,653	6,063.70	2,696,399	4,802.68
14	M. C. & F. D. R. R.	149,610.89	27,300	5,480.25	27,300	5,480.25	32,080	4,663.68
15	M. Tr. Ry.	600.00	12,500	48.00	12,500	48.00	69,800	8.58
16	M. & I. Ry.	272,250.00	174,470	1,560.44	174,470	1,560.44	215,490	1,263.40
17	M. E. Ry.		0,947				4,730	
20	M. St. P. & Ste. S. M. Ry.	2,369,158.72	539,573	4,390.80	539,573	4,390.80	643,196	3,683.42
21	M. & St. L. R. R.	1,847,949.06	378,460	4,882.81	387,490	4,769.02	492,207	3,754.41
22	M. W. Ry.		2,630		5,260		10,690	
23	N. P. Ry.		1,690		1,690		6,890	
24	N. P. Ry. & D. Co.	7,911,927.92	967,085	8,181.21	1,077,205	7,344.87	1,523,356	5,193.75
25	St. P. U. D. Co.		0,569				8,780	
26	W. C. Ry.	189,900.52	23,600	8,046.63	23,600	8,046.63	41,080	4,622.70
27	W. M. & P. Ry.	73,247.43	244,030	300.16	244,485	299.60	282,140	259.61
28	I. C. R. R.	77,762.76	30,170	2,577.49	30,170	2,577.49	36,510	2,123.90
	Totals	\$46,911,106.58	7,596,434	\$6,175.41	8,023,842	\$5,846.46	10,437,800	\$4,494.35
	Averages							

ESTIMATE "A" - TABLE XV

Minnesota Railroad Appraisal as of June 30, 1907.

Miscellaneous Equipment Apportioned to Minnesota on Car Mileage Basis.

(Same for Estimate "B")

Key No.	Name of Railroad	Miscellaneous Equipment for Minnesota					
		Total Cost of Reproduction	Per Mile Main Line Roadway		Per Mile All Main Tracks		Per Mile All Tracks
			Miles	Cost	Miles	Cost	
2	C. B. & Q. R. R.	\$6,586.00	23.460	\$280.73	23.620	\$278.83	50.900
3	C. G. W. Ry.	18,173.00	117.590	154.55	122.040	148.91	191.811
4	C. M. & St. P. Ry.	72,420.89	1,201.980	60.25	1,239.799	58.41	1,503.269
5	C. & N. W. Ry.	36,202.50	651.277	55.59	651.277	55.59	790.730
6	C. R. I. & P. Ry.	6,458.71	236.210	27.34	236.210	27.34	269.106
7	C. St. P. M. & O. Ry.	49,628.51	431.120	115.11	461.070	107.64	662.624
8	D. & I. R. R.	55,857.98	240.831	231.94	314.567	177.57	410.047
9	D. M. & N. Ry.	180,801.00	142.130	1,272.17	217.363	831.79	360.884
10	D. & N. E. R. R.	7,772.98	63.500	122.41	63.500	122.41	70.500
11	D. & N. M. Ry.	9,600.00	35.500	274.29	35.000	274.29	61.800
12	D. U. D. & T.	0.398	0.398	.....	.....	.....	2.831
13	C. N. Ry.	333,805.88	2,049.933	162.84	2,135.653	156.30	2,606.390
14	M. C. & F. D. R. R.	.....	27.300	.....	27.300	.....	32.080
15	M. T. Ry.	1,500.00	12.500	120.00	12.500	120.00	69.800
16	M. & L. Ry.	14,024.75	174.470	80.39	174.470	80.39	215.490
17	M. E. Ry.	0.947	0.947	.....	.....	.....	4.730
20	M. St. P. & Ste. S. M. Ry.	71,517.07	539.573	132.54	539.573	132.54	643.196
21	M. & St. L. R. R.	93,906.21	378.460	248.13	387.490	242.34	492.207
22	M. U. Ry.	.....	2.630	.....	5.260	.....	10.660
23	M. W. Ry.	.....	1.690	.....	1.690	.....	6.890
25	St. P. U. D. Co.	2,137.00	0.560	3,816.07	.....	.....	8.760
24	N. P. Ry.	339,709.40	967.085	351.27	1,077.205	315.36	1,523.356
26	W. C. Ry.	8,539.28	23.600	361.83	23.600	361.83	41.080
27	W. M. & P. Ry.	.....	244.030	73.86	244.485	73.73	282.140
28	I. C. R. R.	18,025.00	30.170	.....	30.170	.....	36.510
	Totals.....	\$1,325,666.16	7,596.434	\$174.64	8,023.842	\$165.34	10,437.800
	Average per mile.....	.....	.....	.....	.....	.....	\$127.10

ESTIMATE "A"—TABLE XVI.

Minnesota Railroad Appraisal as of June 30, 1907.

Statement Showing Cost of Reproducing Passenger Equipment, Freight Equipment, Miscellaneous Equipment, as Listed by Interstate Railroads and Applied to Minnesota on the Basis of Relative Car Mileage.

Same for Estimate "B".

Key No.	Name of Interstate Railroad	Passenger Equipment			Freight Equipment			Miscellaneous Equipment		
		Cost of Reproduction		Per Cent	Cost of Reproduction		Per Cent	Cost of Reproduction		Per Cent
		Total	Minn. Proportion		Total	Minn. Proportion		Total	Minn. Proportion	
2	C. B. & Q. R. R.	\$279,506.00	\$35,237.78	12.61	\$29,712,243.00	\$250,525.23	00.84	No report	\$6,586.00	
3	C. G. W. Ry.	976,230.00	195,636.49	20.04	4,604,390.80	597,189.48	12.97	\$45,068.00	18,173.00	40.32
4	C. M. & St. P. Ry.	5,607,619.68	927,500.29	16.54	30,072,133.71	4,264,228.56	14.18	510,725.59	72,420.89	14.18
5	C. & N. W. Ry.	8,214,735.00	381,968.11	04.65	42,746,885.00	2,120,245.49	04.96	No report	36,202.50	
6	C. R. L. & P. Ry.	5,770,886.33	96,968.21	01.68	31,106,553.16	591,191.53	01.96	No report	6,458.71	
7	C. St. P. M. & O. Ry.	1,525,879.00	516,052.27	33.82	7,034,799.00	1,936,612.21	27.53	188,415.00	49,628.51	26.34
13	G. N. Ry.	5,198,553.50	1,835,089.38	35.30	30,463,267.00	12,949,934.80	42.51	988,176.08	333,805.88	33.78
14	M. C. & F. D. R. R.	63,600.00	12,745.44	20.04	1,153,515.00	149,610.89	12.97	No report	None	
20	M. St. P. & S. Ste. M. Ry.	1,572,976.50	598,360.96	38.04	6,751,663.49	2,369,158.72	35.09	111,645.72	71,517.07	64.05
21	M. & St. L. R. R.	531,122.00	340,342.98	64.08	2,561,615.00	1,847,949.06	72.14	130,172.18	93,906.21	72.14
24	N. P. Ry.	6,617,457.17	1,288,293.18	19.47	34,912,290.09	7,911,927.92	22.66	No report	339,709.40	
26	W. C. Ry.	641,700.00	24,256.26	03.78	5,037,149.00	189,900.52	03.77	208,631.21	8,539.28	04.09
27	W. M. & P. Ry.	102,480.00	20,536.99	20.04	564,745.00	73,247.43	12.97	No report	18,025.00	
28	I. C. R. R.	95,333.68	23,636.14	24.79	38,881,380.94	77,762.76	00.20	No report	None	
	Totals	\$37,198,098.86	\$6,296,642.48	16.93	\$265,602,630.19	\$35,329,484.60	13.30	\$2,182,833.78	\$1,054,972.45	
									*\$67,990.84	*29.69

* Only for such Companies as give comparative data.

Note: The equipment above listed, does not include all of the equipment owned by interstate railroads, some of which; by its particular assignment; is not chargeable to the State of Minnesota.

ESTIMATE "A" -TABLE XVII

Minnesota Railroad Appraisal as of June 30, 1907

Summary or Equipment, Total Cost of Reproduction for Minnesota and Cost per Mile.

(Same for Estimate "B")

Key No.	Name of Railroad	All Equipment for Minnesota					
		Total Cost of Reproduction		Per Mile Main Line Roadway		Per Mile All Main Tracks	
			Miles	Cost	Miles	Cost	Per Mile All Tracks
2	C. B. & Q. R. R.	\$438,461.49	23.460	\$18,689.75	23.620	\$18,563.15	50.900
3	C. G. W. Ry.	1,356,596.13	117.590	11,536.66	122.040	11,115.99	191.811
4	C. & N. W. Ry.	6,762,085.09	1,201.980	5,625.79	1,239.799	5,454.18	1,563.269
5	C. & N. W. Ry.	3,104,547.63	651.277	4,766.86	651.277	4,766.86	790.730
6	C. R. I. & P. Ry.	1,028,737.50	236.210	4,355.18	236.210	4,355.18	3,822.80
7	C. St. P. M. & O. Ry.	3,551,850.93	431.120	8,238.66	461.070	7,703.49	269.106
8	D. & I. R. R.	5,198,053.07	240.831	21,533.82	314.367	16,524.47	662.624
9	D. M. & N. Ry.	8,817,952.36	142.120	62,043.82	217.363	40,367.86	410.047
10	D. & N. E. R. R.	116,146.14	63.500	1,829.07	63.500	1,829.07	360.884
11	D. & N. M. Ry.	196,508.00	35.000	5,614.51	35.000	5,614.51	70.500
12	D. U. D. & Tr. Co.	5,483.40	0.398	13,777.38			61.800
13	G. N. Ry.	19,246,374.18	2,049.933	9,338.78	2,135.653	9,011.94	2,831
14	M. C. & F. D. R. R.	180,933.62	27.300	6,627.60	27.300	6,627.60	2,696.399
15	M. T. Ry.	158,886.00	12.500	12,710.88	12.500	12,710.88	32.080
16	M. & I. Ry.	484,065.87	174.470	2,774.49	174.470	2,774.49	5,640.07
17	M. E. Ry.	17,697.00	0.947	18,687.43			69.800
20	M. St. P. & Ste. S. M. Ry.	4,792,693.24	539.573	8,882.38	539.573	8,882.38	215.490
21	M. & St. L. R. R.	2,855,414.87	378.460	7,544.83	387.490	7,369.00	4,730
22	M. U. Ry.		2.630				4,730
23	M. W. Ry.	15,480.00	1.690	9,159.77			643.196
24	N. P. Ry.	12,770,721.01	967.085	13,205.38	1,077.205	11,855.42	7,451.37
25	St. P. U. D. Co.	14,333.80	0.560	25,396.07			492.207
26	W. C. Ry.	408,009.90	23.600	17,288.55	23.600	17,288.55	10,680
27	W. M. & P. Ry.	293,095.06	244.030	1,201.06	244.485	1,198.82	1,523.356
28	I. C. R. R.	130,770.63	30.170	4,334.46	30.170	4,334.46	8,760
	Totals.	\$71,944,896.92	7,596.434		8,023.842		41,080
	Average.			\$9,470.88		\$8,966.39	282.140
							3,581.78
							10,437.800
							\$6,892.72

ESTIMATE "A" = TABLE XVIII.

Minnesota Railroad Appraisal of June 30, 1907

Grading, Clearing and Grubbing.

(Same for Estimate "B")

Key No.	Name of Railroad	Earth		Loose Rock		Solid Rock		Clearing and Grubbing		
		Cu. Yds.	Cost	Cu. Yds.	Cost	Cu. Yds.	Cost	Acres	Cost	Total
2	C. B. & Q. R. R.	660,065	\$165,016.25	71,845	\$35,922.50	230,425	\$230,425.00	24.30	\$1,458.00	\$432,821.75
3	C. W. Ry.	3,635,673	1,034,680.62	26,745	13,372.50	18,914	18,914.00	317.00	15,850.00	1,082,817.12
4	C. M. & St. P. Ry.	25,610,043	6,381,652.86	1,279,537	685,398.30	717,129	717,129.00	4,036.36	233,252.30	8,017,432.46
5	C. & N. W. Ry.	522,515	2,613,650.25	None	None	280,921	287,574.00	773.96	56,309.25	2,959,433.50
6	C. L. & P. Ry.	6,197,675	1,621,399.40	30,069	15,034.50	17,917	17,917.00	332.42	11,057.50	1,665,408.40
7	C. St. P. M. & O. Ry.	9,740,256	2,474,016.02	311,052	176,921.68	86,785	82,408.60	238.84	23,498.80	2,758,845.10
8	D. & I. R. R.	6,531,353	2,283,973.55	2,094,068	1,047,034.00	420,835	526,043.75	3,283.60	246,420.00	4,105,471.30
9	D. M. & N. Ry.	5,697,526	1,994,134.10	None	None	72,794	90,992.50	2,488.00	186,600.00	2,271,726.60
10	D. & N. E. R. R.	435,024	108,756.00	None	None	None	None	485.00	36.75	145,131.00
11	D. & N. M. Ry.	302,548	90,764.40	None	None	1,200	1,320.00	346.00	25,950.00	118,034.40
12	D. U. D. & Tfr. Co.	33,465	11,712.75	None	None	None	None	None	None	11,712.75
13	G. N. Ry.	54,299,654	15,263,028.49	178,853	89,426.50	314,341	354,896.25	11,411.00	\$23,840.00	16,531,191.24
14	M. C. & Ft. D. R. R.	300,882	78,189.97	None	None	None	None	14.00	700.00	78,889.97
15	M. Tfr. Ry.	1,746,399	436,599.75	None	None	None	None	35.00	1,750.00	438,349.75
16	M. & I. Ry.	2,831,453	821,121.37	None	None	5,713	6,284.30	2,078.00	155,850.00	983,255.67
17	M. E. Ry.	45,000	13,500.00	None	None	None	None	None	None	13,500.00
20	M. St. P. & Ste. S. M. Ry.	11,024,770	2,602,785.53	7,764	3,882.00	8,767	8,767.00	2,242.93	129,363.45	2,744,797.98
21	M. & St. L. R. R.	7,154,827	1,850,718.66	21,850	10,925.00	841	841.00	120.00	5,300.00	1,867,784.66
22	M. U. Ry.	247,730	74,319.00	7,210	3,605.00	44,420	44,420.00	5.00	375.00	122,719.00
23	M. W. Ry.	65,000	19,500.00	None	None	None	None	None	None	19,500.00
24	N. P. Ry.	25,771,559	7,029,330.65	4,186	20,593.00	182,032	218,060.05	5,703.00	427,875.00	7,695,838.70
25	St. P. U. D. Co.	459,400	124,038.00	None	None	None	None	40.00	None	124,038.00
26	W. C. Ry.	604,200	151,050.00	22,500	11,250.00	20,567	20,567.00	40.00	2,400.00	185,257.00
27	W. M. & P. Ry.	4,671,389	1,156,443.06	77,619.70	77,619.70	200,115	200,115.00	659.00	33,950.00	1,468,127.76
28	I. C. R. R.	347,000	111,755.00	50,386	25,193.00	None	None	None	None	136,943.00
	Totals.....	168,935,406	\$48,516,130.68	4,293,097	\$2,216,177.68	2,623,716	\$2,826,674.45	34,647.41	\$2,420,174.30	\$55,979,157.11
			Av. per cu. yd. 28.7c		Av. per cu. yd. 51.62c		Av. per cu. yd. \$1.0773		Av. per acre \$69.851	

NOTE: Grade revision at Owatonna on C. R. I. & P. Ry. not included in above. This was put in at actual cost of \$27,625.00, which added to the total, \$55,979,157.11 equals \$56,006,782.11, the grand total of (GRADING, CLEARING AND GRUBBING) for all roads valued.

GRADING measured in excavation only.

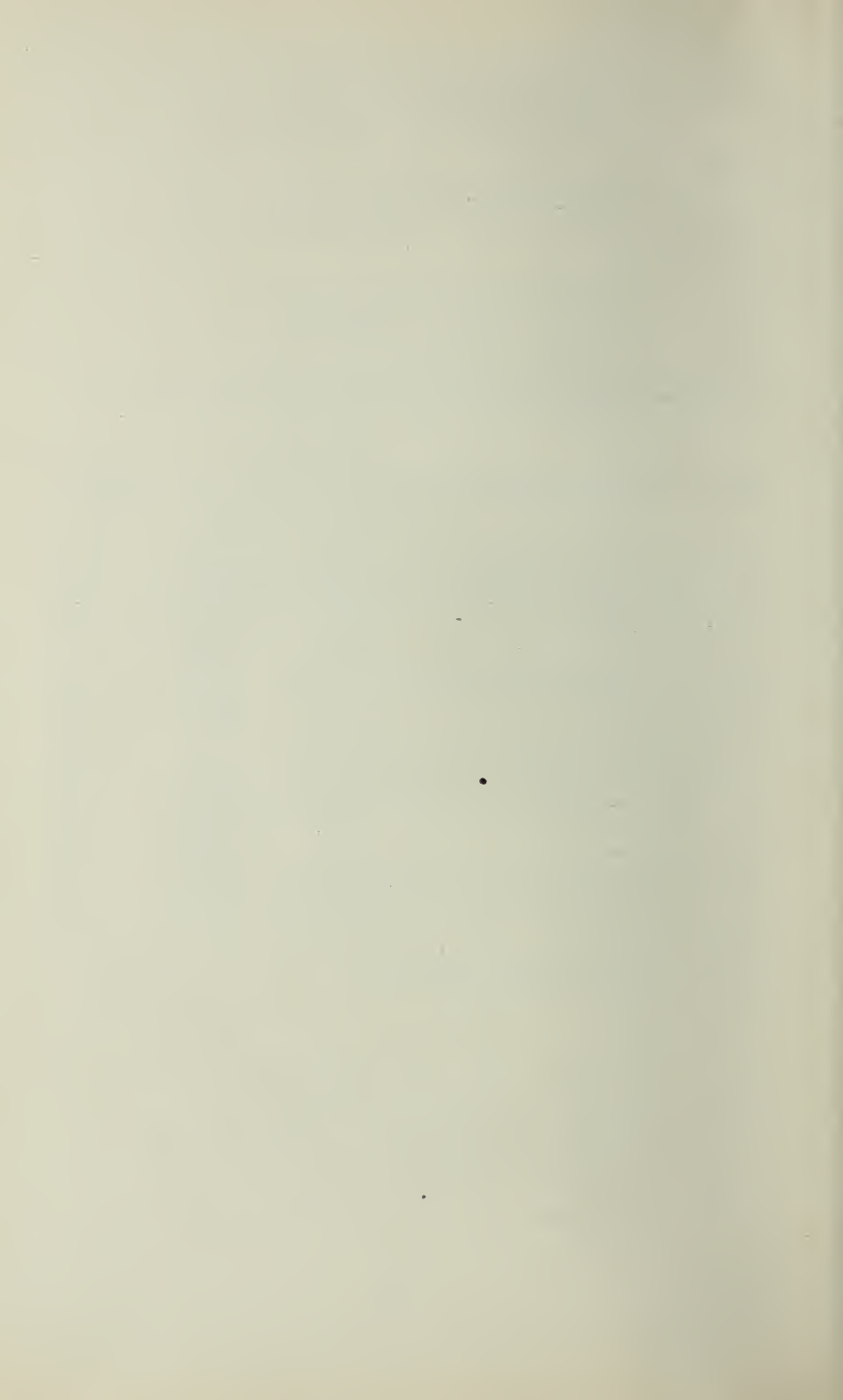
ESTIMATE "A" - TABLE XIX

Minnesota Railroad Appraisal of June 30, 1907.

Statement Showing the Estimated Cost of Reproducing the Lands Used for Right of Way, Yards and Terminals, Separately for Each Railroad, and the Average Ratio to True Value.

Key No.	Name of Railroad	Lands for Right of Way Yards and Terminals		Column 3 Average Ratio True Value to Value for Ry. Purposes
		Column 1 Total Value of Lands for Ry. Purposes	Column 2 Total True Value of Lands from Transfers	
2	C. B. & Q. R. R.....	770,586.87	\$567,165.17	1.359
3	C. G. W. Ry.....	1,841,975.58	1,006,676.50	1.829
4	C. M. & St. P. Ry.....	11,563,590.19	6,355,933.84	1.819
5	C. & N. W. Ry.....	2,470,078.37	1,053,811.51	2.343
6	C. R. I. & P. Ry.....	1,466,031.22	658,962.88	2.224
7	C. St. P. M. & O. Ry.....	7,275,263.37	4,245,392.75	1.713
8	D. & I. R. R. R.....	1,258,388.03	625,556.25	2.011
9	D. M. & N. Ry.....	842,419.93	547,653.34	1.538
10	D. & N. E. R. R.....	18,000.00	6,000.00	3.000
11	D. & N. M. Ry.....	13,094.10	4,364.70	3.000
12	D. U. D. & Tfr.....	379,422.21	303,537.74	1.250
13	G. N. Ry.....	13,918,819.32	7,479,957.80	1.861
14	M. C. & F. D. R. R.....	73,888.26	25,707.42	2.874
15	M. Trf. Ry.....	919,791.06	494,315.20	1.860
16	M. & I. Ry.....	117,960.45	39,586.15	2.979
17	M. E. Ry.....	593,834.89	371,146.82	1.599
20	M. St. P. & S. Ste. M. Ry.....	2,974,028.98	1,589,445.92	1.871
21	M. & St. L. R. R.....	3,398,754.84	1,872,522.04	1.815
22	M. U. Ry.....	2,216,103.02	1,385,064.43	1.599
23	M. W. Ry.....	521,324.85	326,130.46	1.599
24	N. P. Ry.....	15,385,078.47	9,498,099.27	1.619
25	St. P. U. D.....	3,069,563.95	1,754,036.57	1.749
26	W. C. Ry.....	1,127,785.85	659,372.31	1.710
27	W. M. & P. Ry.....	836,537.23	342,191.50	2.444
28	I. C. R. R.....	149,436.66	62,628.97	2.386
Totals.....		\$73,201,757.70	\$41,275,259.54	1.7735

NOTE: Column 1 corresponds to Estimate "A"
Column 2 corresponds to Estimate "B"
Column 3 variations in average ratios, due to the effect of terminal property.



MINNESOTA RAILROAD APPRAISAL

June 30, 1907

ESTIMATE "B"

ESTIMATE "B".

Minnesota Railroad Appraisal as of June 30, 1907.

CONTENTS OF STATISTICAL TABLES.

Omitting Multiples on Lands For Right Of Way, Yards and Terminals and Adaptation and Solidification of Roadbed.

- I. Mileage statement. (see Estimate "A" Table I).
- II. Final summary, all roads taken into account in the Appraisal.
- III. Cost of reproduction of the physical properties of the carrying railroads.
- IV. Cost of reproduction of the physical properties of the switching railroads.
- V. Present value of the physical properties of the carrying railroads.
- VI. Present value of the physical properties of the switching railroads.
- VII. Statement of total acreage and total cost of reproduction of lands for right of way, yards and terminals.
- VIII. Statement of acreage and cost of reproduction per mile.
- IX. Reproduction cost of carrying roads, inclusive and exclusive of terminal lands in St. Paul, Minneapolis and Duluth.
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- XI. Cost of reproduction of terminal lands in the cities of St. Paul, Minneapolis and Duluth.
- XII. Locomotives for Minnesota. (see Estimate "A" Table XII).
- XIII. Passenger train equipment for Minnesota. (see Estimate "A" Table XIII).
- XIV. Freight train equipment for Minnesota. (see Estimate "A" Table XIV).
- XV. Miscellaneous equipment for Minnesota. (see Estimate "A" Table XV).
- XVI. Cost of reproducing passenger, freight and miscellaneous, equipment as listed by Interstate railroads and applied to Minnesota on the basis of relative car mileage. (see Estimate "A" Table XVI).
- XVII. All equipment for Minnesota and cost of reproduction per mile. (see Estimate "A" Table XVII).
- XVIII. Grading, Clearing and Grubbing. (see Estimate "A" Table XVIII).
- XIX. Statement showing the estimated cost of reproducing the lands used for Right of Way, Yards and Terminals, separately for each railroad, and the average ratio to true value. (See Estimate "A" Table XIX Column 2).

ESTIMATE "B"—TABLE II.

Minnesota Railroad & Warehouse Commission Railroad Appraisal of 1907.

FINAL SUMMARY SHEET.

Omitting Multiples on Lands for Right Of Way, Yards and Terminals.

Names of Railroads.

C. B. & Q. R. R.	D. & I. R. R.	M. C. & F. D. R. R.	M. U. Ry.
C. G. W. Ry.	D. M. & N. Ry.	M. Tfr. Ry.	M. W. Ry.
C. M. & St. P. Ry.	D. & N. E. R. R.	M. & I. Ry.	N. P. Ry.
C. & N. W. Ry.	D. & N. M. Ry.	M. E. Ry.	St. P. U. D.
C. R. I. & P. Ry.	D. U. D. & Tfr.	M. St. P. & S. S. M. Ry.	W. C. Ry.
C. St. P. M. & O. Ry.	G. N. Ry.	M. & St. L. R. R.	W. M. & P. Ry.
I. C. R. R.			

1st main track.....	7,596.434 Miles
Other main tracks.....	427.408 Miles
Side tracks.....	2,413.958 Miles
All tracks.....	10,437.800 miles

Cost of Reproduction and Present Value of Physical Properties.

No.	Subject	Cost of Reproduction, New	Present Value
1	Land for right of way, yards and terminals.....	\$41,275,259.54	\$41,275,259.54
2	Grading, clearing and grubbing.....	56,006,782.11	56,006,782.11
3	Protection work, rip rap, retaining walls.....	2,419,292.42	2,419,292.42
4	Tunnels.....	253,250.00	215,262.50
5	Cross ties and switch ties.....	17,491,500.06	9,627,539.85
6	Ballast.....	9,413,351.34	9,413,351.34
7	Rails.....	33,010,087.72	25,199,668.20
8	Track fastenings.....	5,936,740.60	4,543,054.70
9	Switches, frogs and railroad crossings.....	1,389,363.52	962,741.45
10	Track laying and surfacing.....	5,340,689.05	5,340,689.05
11	Bridges, trestles and culverts.....	19,567,524.80	14,518,834.30
12	Track and bridge tools.....	201,918.21	151,438.71
13	Fences, cattle guards and signs.....	2,768,394.93	1,403,082.54
14	Stock yards and appurtenances.....	559,896.21	349,759.71
15	Water stations.....	1,606,164.62	1,144,535.43
16	Coal stations.....	717,519.88	507,703.49
17	Stations, buildings and fixtures.....	5,855,258.56	4,097,249.08
18	Miscellaneous buildings.....	4,344,684.37	3,403,171.52
19	Steam and electric power plants, gas plants.....	797,484.52	656,069.99
20	General repair shops.....	4,123,119.91	2,959,019.07
21	Shop machinery and tools.....	1,831,671.22	1,484,756.11
22	Engine houses, turntables and cinder pits.....	2,837,988.58	1,874,436.40
23	Track scales.....	184,130.00	129,474.45
24	Docks and wharves (incl. coal and ore docks).....	6,065,496.69	5,392,960.85
25	Interlocking plants.....	403,071.57	293,197.56
26	Signal apparatus.....	155,766.71	126,217.89
27	Telegraph lines and appurtenances.....	1,316,048.16	994,227.19
28	Telephone lines and appurtenances.....	94,526.17	70,926.17
29	Adaptation and solidification of roadbed.....	11,743,007.15	11,743,007.15
Total of items 1 to 29 inclusive.....		\$237,709,988.62	\$206,303,708.77
30	Engineering, superintendence, legal expenses, 4½%.....	10,696,949.49	10,696,949.49
Total of items 1 to 30 inclusive.....		\$248,406,938.11	\$217,000,658.26
31	Locomotives.....	17,090,953.40	12,608,422.67
32	Passenger equipment.....	6,616,170.78	4,554,442.63
33	Freight car equipment.....	46,911,106.58	34,068,095.26
34	Miscellaneous equipment.....	1,326,666.16	876,057.17
35	Marine equipment.....	43,500.00	32,625.00
Total of item 1 to 35 inclusive.....		\$320,395,335.03	\$269,140,300.99
36	*Freight on construction material.....	3,635,535.03	3,635,535.03
Total of items 1 to 36 inclusive.....		\$324,030,870.06	\$272,775,836.02
37	Contingencies, 5% on total of item 1 to 36.....	16,201,543.50	16,201,543.50
38	Stores and supplies in Minnesota.....	5,210,010.98	5,210,010.98
	Interest during construction.....	28,377,716.16	28,377,716.16
Grand totals.....		\$373,820,140.70	\$322,565,106.66
Omitting adap. and solid'n. of roadbed..\$12,858,592.83		\$360,961,547.87	\$309,706,513.83

*For cross ties, rails track fastenings, switches and frogs.

ESTIMATE "B" = TABLE III

Minnesota Railroad Appraisal as of June 30, 1907.

Cost of Reproduction of the Physical Properties of the Carrying Railroads.

Omitting multiples on, Lands for Right of Way, Yards and Terminals and Adaptation and Solidification of Roadbed.

Key No.	Name of Railroad	Distribution of Cost of Reproduction for mileage in Minnesota					
		Cost of Repro. of Physical Properties as of June 30, 1907		Main Line Roadway		All Main Tracks	
				Miles in Minn.		Miles in Minn.	
					Cost		Cost
2	C. B. & Q. R. R.	\$2,451,931.32	23,460		\$104,515.40	23,620	\$103,807.42
3	C. C. & W. Ry.	6,595,116.02	117,590		56,085.69	122,040	54,040.61
4	C. M. & St. P. Ry.	46,459,470.38	1,201,980		38,652.44	1,239,709	37,473.39
5	C. & N. W. Ry.	18,541,143.82	651,277		28,468.91	651,277	28,468.91
6	C. R. I. & P. Ry.	7,493,710.89	236,210		31,724.78	236,210	31,724.78
7	C. St. P. M. & O. Ry.	22,553,406.11	431,120		52,313.52	461,070	48,915.36
8	D. & I. R. R.	19,226,745.11	240,831		79,835.01	314,567	61,121.30
9	D. M. & N. Ry.	22,328,569.06	142,120		157,110.67	217,363	102,724.79
10	D. & N. E. R.	791,496.10	63,500		12,464.51	63,500	12,464.51
11	D. & N. M. Ry.	836,477.00	35,000		23,899.34	35,000	23,899.34
12	G. N. Ry.	95,406,975.64	2,049,933		46,541.51	2,135,653	44,673.44
13	M. C. & I. Ry.	690,926.13	27,300		25,308.65	27,300	25,308.65
14	M. C. & I. Ry.	3,709,605.15	174,470		21,262.14	174,470	21,262.14
16	M. St. P. & S. M. Ry.	19,392,304.86	539,573		35,940.09	539,573	35,940.09
20	M. & St. L. R. R.	14,185,149.62	378,460		37,481.24	387,490	36,607.78
21	N. P. Ry.	60,679,409.50	967,085		62,744.65	1,077,205	56,330.42
24	N. C. Ry.	2,201,481.16	23,600		93,283.10	23,600	93,283.10
26	W. C. Ry.	5,763,945.39	244,030		23,619.82	244,485	23,575.87
27	W. M. & P. Ry.	798,457.56	30,170		26,465.28	30,170	26,465.28
28	I. C. R. R.						
	Totals	\$850,106,320.82	5,577,709		\$46,202.13	8,004,392	\$43,739.28
	Averages					10,334.129	\$33,878.65

ESTIMATE "B"—TABLE IV.

Minnesota Railroad Appraisal as of June 30, 1907.

Cost of Reproduction of the Physical Properties of the Switching Railroads Omitting Multiples on Lands for Right of Way, Yards and Terminals and Adaptation and Solidification of Roadbed.

Key No.	Name of Railroad	Cost of Reproduction of Physical Properties as of June 30, 1907	Distribution of Cost of Repro. for Mil. in Minn.			
			Main Line Roadway		All Tracks	
			Mil. in Minn.	Cost	Mil. in Minn.	Cost
12	D. U. D. & T.....	\$821,544.60	0.398	\$2,064,182.41	2.831	\$290,195.90
15	M. T. Ry.....	2,332,762.49	12.500	186,621.00	69.800	33,420.66
17	M. E. Ry.....	639,268.08	0.947	675,045.50	4.730	135,151.82
22	M. U. Ry.....	3,364,425.19	2.630	1,279,249.12	10.660	315,612.12
23	M. W. Ry.....	849,883.10	1.690	502,889.41	6.890	123,350.23
25	St. P. U. D.....	2,847,343.59	0.560	5,084,542.13	8.760	325,039.22
	Totals.....	10,855,227.05	18.725	.....	103.671	.....
6	Average.....	.....	.....	\$579,718.40	.....	\$104,708.42

ESTIMATE "B" = TABLE V
Minnesota Railroad Appraisal as of June 30, 1907.
Present Value of the Physical Properties of the Carrying Railroads.

Omitting multiples on Lands for Right of Way, Yards and Terminals and Adaptation and Solidification of Roadbed.

Key No.	Name of Railroad	Present Value of Physical Properties as of June 30, 1907	Distribution of Present Value for mileage in Minnesota					
			Main Line Roadway		All Main Tracks		All Tracks	
			Miles in Minn.	Present Value	Miles in Minn.	Present Value	Miles in Minn.	Present Value
2	C. B. & Q. R. R.	\$2,131,249.55	23.460	\$90,846.10	23.620	\$90,230.72	50.900	\$41,871.31
3	C. G. W. Ry.	5,539,348.52	117.590	47,107.31	122.040	45,389.61	191.811	28,879.20
4	C. M. & St. P. Ry.	39,327,828.84	1,201.980	32,719.20	1,239,799	31,721.13	1,503.269	26,161.53
5	C. & N. W. Ry.	14,790,099.72	651.277	22,709.39	651.277	22,709.39	790.730	18,704.36
6	C. R. I. & P. Ry.	6,577,095.75	236.210	27,844.27	236.210	27,844.27	269.106	24,440.54
7	C. St. P. M. & O. Ry.	18,612,965.89	431.12	43,173.52	461.070	40,369.07	662.624	28,089.79
8	D. & I. R. R.	16,433,989.66	240.831	68,238.68	314.567	52,243.21	410.047	40,078.31
9	D. M. & N. Ry.	20,150,012.74	142.120	141,781.67	217.363	92,702.13	360.884	55,835.16
10	D. & N. E. R.	643,367.65	63.500	10,131.77	63.500	10,131.77	70.500	9,125.78
11	D. & N. M. Ry.	632,425.05	35.000	18,069.29	35.000	18,039.29	61.800	10,233.41
13	G. N. Ry.	82,748,216.15	2,049.933	40,366.30	2,135.653	38,746.56	2,696.399	30,688.42
14	M. C. & F. D. R.	3,541,705.06	97.300	19,845.97	97.300	19,845.97	32.080	16,888.87
16	M. & I. Ry.	3,152,757.13	174.470	18,070.48	174.470	18,070.48	215.490	14,630.64
20	M. St. P. & S. M. Ry.	16,976,875.99	539.573	31,463.54	539.573	31,463.54	643.196	26,394.56
21	M. & St. L. R.	11,839,093.36	378.460	31,282.28	387.490	30,533.29	492.207	24,053.08
24	N. P. Ry.	52,381,018.03	967.085	54,163.82	1,077.205	48,626.79	1,523.356	34,385.28
26	W. C. Ry.	1,877,064.05	23.600	79,536.61	23.600	79,536.61	41.080	45,692.90
27	W. M. & P. Ry.	4,847,982.10	244.030	19,866.34	244.485	19,829.36	282.140	17,182.90
28	I. C. R. R.	655,001.25	30.170	21,710.35	30.170	21,710.35	36.510	17,940.32
Totals		\$299,858,186.49	7,577.709	\$39,571.09	8,004.392	\$37,461.71	10,334.129	\$29,016.30
Averages								

ESTIMATE "B" - TABLE VI

Minnesota Railroad Appraisal as of June 30, 1907.

Present Value of the Physical Properties of the Switching Railroads omitting multiples on Lands for Right of Way, Yards and Terminals and Adaptation and Solidification of Roadbed.

Key No.	Name of Railroad	Present Value of Physical Properties as of June 30, 1907	Distribution of Present Val. for Mil. in Minn.			
			Main Line Roadway		All Tracks	
			Mil. in Minn.	Value per Mile	Mil. in Minn.	Value per Mile
12	D. U. D. & Tfr.....	\$728,387.67	0.398	\$1,830,119.77	2.831	\$257,289.89
15	M. T. Ry.....	2,051,024.98	12.500	164,082.00	69.800	29,384.31
17	M. E. Ry.....	589,296.04	0.947	622,276.70	4.730	124,586.90
22	M. U. Ry.....	3,064,903.84	2.630	1,165,362.68	10.660	287,514.43
23	M. W. Ry.....	737,261.70	1.690	436,249.53	6.890	107,004.60
25	St. P. U. D.....	2,677,453.11	0.560	4,781,166.27	8.760	305,645.33
	Totals.....	\$9,848,327.34	18.725	.....	103.671	.....
	Average value per mile.....	.....	.....	\$525,945.38	.....	\$94,995.97

ESTIMATE "B"—TABLE VII.

Minnesota Railroad Appraisal of June 30, 1907.

Statement of Total Acreage and Total Cost of Reproduction of Lands for Right of Way, Yards and Terminals Omitting Multiples on Lands for Right of Way, Yards and Terminals.

Key No.	Name of Railroad	Right of Way			Station Grounds			Gravel Pits, etc.			Terminals			Totals		
		Acre	Value	Acre	Value	Acre	Value	Acre	Value	Acre	Value	Acre	Value	Acre	Value	Value
13	G. N. Ry.	27,479.520	\$828,069.20	5,839.070	\$1,057,586.09	1,736.460	\$32,388.95	734.360	\$32,388.95	734.360	\$5,561,913.56	35,489.410	\$7,479,957.80			
14	C. M. & St. P. Ry.	13,875.090	746,143.91	1,851.400	496,436.69	251.170	10,428.10	462.396	10,428.10	462.396	5,102,925.14	16,440.056	6,355,933.84			
24	N. P. Ry.	14,543.040	319,928.13	3,582.440	701,228.63	1,411.480	12,963.37	1,792.553	12,963.37	1,792.553	8,463,973.14	21,329.513	9,498,099.27			
5	C. & N. W. Ry.	8,298.010	479,144.97	1,807.150	570,083.81	166.220	4,582.73		2,385.32	329.689	1,263,130.07	10,271.380	1,053,811.51			
20	M. St. P. & S. M. Ry.	6,134.320	177,488.56	1,618.530	373,905.07	59.561	10,563.11		8,053.62	102.532	3,562,497.21	8,142.099	1,589,445.92			
21	C. St. P. M. & O. Ry.	5,221.700	296,427.36	1,222.290	189,518.24	419.110	18,624.42		1,862.42		1,425,644.04	7,216.987	4,245,332.75			
21	W. M. & P. Ry.	4,111.632	249,306.14	973.462	189,518.24	29.740	2,720.39		2,560.40		162,802.48	3,332.970	342,191.50			
27	D. & L. R. Ry.	2,617.400	150,456.75	625.830	425,879.67	154.420	2,720.39		2,560.40		367,919.99	6,311.360	625,556.25			
8	C. R. I. & P. Ry.	3,247.420	34,153.71	2,730.980	135,517.00	45.640					367,919.99	3,382.660	658,962.88			
16	C. M. & L. Ry.	2,768.191	152,965.49	435.524	22,924.54						449,523.15	2,424.610	39,586.15			
6	C. & L. Ry.	2,012.440	16,661.61	412.170	74,266.41	204.280	3,189.69		5,318.10		796,154.48	2,933.702	547,653.34			
9	D. M. & N. Ry.	1,951.490	20,674.09	472.970	74,266.41	93.820	5,318.10					2,019.210	1,006,676.50			
3	C. G. W. Ry.	1,493.860	94,573.58	308.930	110,630.34							702.000	6,000.00			
10	D. & N. E. R. Ry.	690.000	5,520.00	12.000	480.00							442.300	4,364.70			
11	D. & N. M. Ry.	418.303	3,764.70	24.000	600.00							511.550	62,628.97			
28	I. C. R. Ry.	434.680	29,580.77	76.870	33,048.20							384.870	25,707.42			
14	M. C. & F. D. R. Ry.	340.780	16,963.74	54.090	8,743.68							409.940	659,372.31			
26	W. C. Ry.	331.860	20,037.50	31.240	4,253.07							334.378	567,165.17			
2	C. B. & Q. R. Ry.	161.880	12,614.19	45.890	35,067.51							646.410	494,315.20			
15	M. T. Ry.	97.420	7,350.33	347.910	34,605.67							29.190	1,385,064.43			
22	M. U. Ry.											29.190	326,130.46			
23	M. W. Ry.											12.220	371,146.82			
17	M. E. Ry.											7.200	371,146.82			
25	St. Paul U. D. Co.											16.790	1,754,036.57			
12	D. U. D. & T. Co.											6.936	303,537.74			
25	Totals.	95,989.053	\$3,661,844.73	22,582.746	\$4,613,088.92	4,710.195	\$99,191.11	4,843.128	\$32,901,134.78	128,125.122	\$41,275,259.54					

Minnesota Railroad Appraisal as of June 30, 1907.

Statement of Acreage and Cost of Reproduction Per Mile, Omitting multiples on Lands for Right of Way, Vards and Terminals.

Key No.	Name of Railway	Mileage Main Line Roadway		Average Per Mile Main Line Roadway						Terminals-St. Paul and Duluth		Totals All Lands	
		Right of Way		Station Grounds		Gravel Pits, etc.		Right of Way Station Grounds and Gravel Pits		Minneapolis and Duluth			
		Acres	Cost	Acres	Cost	Acres	Cost	Acres	Cost	Acres	Cost	Acres	Cost
13	G. N. Ry.	2,049,933	\$403.95	2,848	\$515.91	0.847	\$15.80	16.954	\$935.66	0.358	\$2,713.21	17.312	\$3,648.88
4	C. M. & St. P. Ry.	1,201,980	620.76	1,540	413.02	0.209	8.67	13.293	1,042.45	0.385	4,245.43	13.678	5,287.88
24	N. P. Ry.	967,085	55.038	3,704	330.82	1.460	13.41	20.202	1,069.33	1.854	8,752.05	22.056	9,821.38
5	C. & N. W. Ry.	651,277	12.741	2,775	735.70	0.255	7.03	15.771	1,618.06	0.611	2,340.95	15.090	2,618.06
20	M. St. P. & S. M. Ry.	539,573	11.369	3,000	338.04	0.110	4.42	14.479	1,604.76	0.110	2,340.95	15.090	2,618.06
27	M. & St. P. Ry.	431,120	12.112	2,885	657.58	0.972	24.50	15.919	1,584.00	0.821	3,766.35	16.740	4,987.35
21	W. M. & F. Ry.	378,460	10.864	2,572	658.74	0.292	21.28	13.728	1,180.78	2.709	8,766.95	16.437	9,947.73
27	W. M. & F. Ry.	244,030	10.972	2,564	616.55	0.122	11.29	25.714	1,402.25	0.492	676.00	26.206	1,402.25
8	D. & L. R. Ry.	240,831	13.484	2,362	141.81	0.193	10.84	13.968	1,232.13	0.353	1,553.36	14.321	2,789.73
6	C. R. I. & S. P. Ry.	236,210	11.719	2,066	647.58	0.193	10.84	13.968	1,232.13	0.353	1,553.36	14.321	2,789.73
16	M. & T. Ry.	174,470	11.535	2,352	95.50	1.438	22.44	18.497	690.47	2.146	3,162.98	20.643	3,853.45
9	D. M. & T. Ry.	142,120	13.731	3,328	145.47	1.438	22.44	18.497	690.47	2.146	3,162.98	20.643	3,853.45
3	C. G. & W. Ry.	117,590	12.704	2,627	522.56	0.798	45.23	16.129	1,790.31	1.043	6,770.60	17.172	8,560.91
10	D. & N. E. R. Ry.	63,500	10.886	0.189	7.56	0.055	11.035	12.637	124.70	0.055	94.49	12.637	124.70
11	D. & N. M. Ry.	35,000	11.951	0.686	17.14	0.055	11.035	12.637	124.70	0.055	94.49	12.637	124.70
28	I. C. R. Ry.	30,170	14.408	2,548	1,095.40	0.956	16.956	16.956	2,075.87	0.956	2,075.87	16.956	2,075.87
14	C. & F. D. R. Ry.	27,300	12.483	1,981	320.28	0.956	14.464	14.464	2,075.87	0.956	2,075.87	14.464	2,075.87
26	W. C. Ry.	23,600	14.062	1,324	180.21	1.388	92.54	10.041	1,030.11	1.955	26,900.39	17.341	27,939.50
26	C. B. & Q. R. Ry.	23,460	6.900	1,956	140.75	1.188	92.54	10.041	1,030.11	0.062	2,125.02	15.106	2,125.02
15	M. T. Ry.	12,500	7.793	2,833	2,708.45	35.626	335.626	35.626	3,356.37	16.086	36,188.74	51.712	39,545.21
22	M. U. Ry.	2,630								11.089	526.640	47.119	526.640
22	M. U. Ry.	1,690								7.231	192.876	60.723	192.876
17	M. E. Ry.	947								7.603	391.918	50.760	391.918
25	St. P. & D. Co.	560								29.982	3,132.209	16.299	3,132.209
12	D. U. D. & T. Co.	398								17.427	762.657	64.174	762.657
Averages.		12.636	\$482.05	2.973	\$607.27	0.620	\$13.06	16.229	\$1,102.38	0.638	\$4,331.13	16.866	\$5,433.51
Total		7,596,434											

ESTIMATE "B"—TABLE IX.

Minnesota Railroad Appraisal as of June 30, 1907.

Statement of Reproduction Cost of Carrying Roads, Owning Terminal Lands in St. Paul, Minneapolis or Duluth, Showing Reproduction Cost Inclusive and Exclusive of Terminal Lands in These Cities. Omitting Multiples on Lands for Right of Way, Yards & Terminals and Adaptation and Solidification of Roadbed.

Key No.	Name of Railroad	Mileage Main Line Roadway	Total Cost of Reproduction				Difference Per Mile Columns 2 and 4
			Col. No. 1	Col. No. 2	Col. No. 3	Col. No. 4	
			Inclusive of Terminal Lands		Exclusive of Terminal Lands		
			Total	Per Mile of Main Line Roadway	Total	Per Mile of Main Line Roadway	
2	C. B. & Q. R. R.	23.460	\$2,451,931.32	\$104,515.40	\$1,934,618.76	\$82,464.57	\$22,050.83
3	C. G. W. Ry.	117.590	6,595,116.02	56,085.69	5,798,961.54	49,315.09	6,770.60
4	C. M. & St. P. Ry.	1,201.980	46,459,470.38	38,652.45	41,356,545.24	34,407.02	4,245.43
6	C. R. I. & P. Ry.	236.210	7,493,710.89	31,724.78	7,125,790.90	30,167.19	1,556.59
7	C. St. P. M. & O. Ry.	431.120	22,553,406.11	52,313.52	18,990,908.90	44,050.17	8,263.35
8	D. & I. R. R.	240.831	19,226,745.11	79,835.01	19,063,942.63	79,159.01	676.00
9	D. M. & N. Ry.	142.120	22,328,569.06	157,110.67	21,879,045.91	153,947.69	3,162.98
13	G. N. Ry.	2,049.933	95,406,975.64	46,541.51	89,845,062.08	43,828.29	2,713.22
20	M. St. P. & S. M. Ry.	539.573	19,392,304.86	35,940.09	18,129,174.79	33,509.11	2,340.98
21	M. & St. L. R. R.	378.460	14,185,149.62	37,481.24	12,759,505.58	33,714.28	3,766.96
24	N. P. Ry.	967.085	60,679,409.50	62,744.65	52,215,484.36	53,992.60	8,752.05
26	W. C. Ry.	23.600	2,201,481.16	93,283.10	1,566,419.42	66,373.70	26,909.40
12	Totals	6,351.962	\$318,974,269.67		\$290,665,410.11		
	Averages			50,216.65		45,759.94	4,456.71

Estimated cost of reproducing terminal lands of above Railroads in St. Paul, Minneapolis and Duluth is \$28,308,859.56. Switching roads owning terminals in these Cities not included

ESTIMATE "B" - TABLE X

Minnesota Railroad Appraisal as of June 30, 1907.

Statement Showing Reproduction Cost of Carrying Roads Owning No Terminal Lands in St. Paul, Minneapolis or Duluth; Omitting multiples on Lands for Right of Way, Yards and Terminals and Adaptation and Solidification of Roadbed.

Key No.	Name of Railroad	Main Line Roadway Miles	Total Cost of Reproduction	
			Total	Main Line Roadway
5	C. & N. W. Ry.....	651.277	\$18,541,143.82	28,468.91
10	D. & N. E. R. R.....	63.500	791,496.10	12,464.51
11	D. & N. M. Ry.....	35.000	836,477.00	23,899.34
14	M. C. & F. D. R. R.....	27.300	690,926.13	25,308.65
16	M. & I. Ry.....	174.470	3,709,605.15	21,262.14
27	W. M. & P. Ry.....	244.030	5,763,945.39	23,619.82
28	I. C. R. R.....	30.170	798,457.56	26,465.28
Totals.....		1,225.747	\$31,132,051.15	.....
Average cost per mile.....				25,398.43

ESTIMATE "B" = TABLE XI

Minnesota Railroad Appraisal as of June 30, 1907.

Statement Showing the Cost of Reproducing Terminal Lands in the Cities of St. Paul, Minneapolis and Duluth, Omitting multiples on Lands for Right of Way, Yards and Terminals.

Key No.	Name of Railway	Acres	Total Cost of Reproduction	
			Total	Per Acre
2	C. B. & Q. R. R.....	118.748	\$517,312.56	\$4,356.39
3	C. G. W. Ry.....	122.600	796,154.48	6,493.91
4	C. M. & St. P. Ry.....	462.396	5,102,925.14	11,035.84
6	C. R. I. & P. Ry.....	83.305	367,919.99	4,416.54
7	C. St. P. M. & O. Ry.....	353.887	3,562,497.21	10,066.76
8	D. & I. R. R. R.....	118.540	162,802.48	1,373.40
9	D. M. & N. Ry.....	304.962	449,523.15	1,474.03
12	D. U. D. & T.....	6.936	303,537.74	43,762.65
13	G. N. Ry.....	734.560	5,561,913.56	7,573.82
15	M. T. Ry.....	201.080	452,359.20	2,249.64
17	M. E. Ry.....	7.200	371,146.82	51,548.17
20	M. St. P. & S. Ste. M. Ry.....	329.689	1,263,130.07	3,831.28
21	M. & St. L. R. R.....	102.532	1,425,644.04	13,904.39
22	M. U. Ry.....	29.190	1,385,064.43	47,449.97
23	M. W. Ry.....	12.220	326,130.46	26,688.25
24	N. P. Ry.....	1,792.553	8,463,975.14	4,721.74
25	St. P. U. D.....	16.790	1,754,036.57	104,469.12
26	W. C. Ry.....	46.140	635,061.74	13,763.80
Total.....		4,843.128	\$32,901,134.78	
Average per acre.....				\$6,793.37

MINNESOTA RAILROAD APPRAISAL

June 30, 1907

APPENDICES

APPENDIX "A"

ESTIMATE "A" DETAILS FOR EACH
RAILROAD APPRAISED.

ESTIMATE "A."

Minnesota Railroad & Warehouse Commission Railroad Appraisal of 1907.

FINAL SUMMARY SHEET.

Name of Operating Company—CHICAGO, BURLINGTON & QUINCY R. R.

MAIN LINES.		BRANCHES.	
	Miles.		Miles.
Single main track.....	22.26	Single main track.....	1.20
Second main track.....	0.16	Second main track.....	None
Third main track.....	None	Sidings	1.76
Fourth main track.....	None		
Fifth main track.....	None		
Sixth Main track.....	None		
Sidings	26.40		

JOINT OWNERSHIP TRACKS.

	Miles.
Chicago, Burlington & Quincy Railway's proportion (with C., Mil. & St. P. Ry.) sidings	0.88

Cost of Reproduction and Present Value of Physical Properties.

No.	Subject.	Cost of Reproduction, New.	Present Value.
1	Land for right of way, yards and terminals.....	\$770,586.87	\$770,586.87
2	Grading, clearing and grubbing.....	432,821.75	432,821.75
3	Protection work, rip rap, retaining walls.....	42,928.75	42,928.75
4	Tunnels	None	None
5	Cross ties and switch ties.....	101,740.62	54,736.46
6	Ballast	50,683.68	50,683.68
7	Rails	175,305.64	127,185.41
8	Track fastenings.....	34,811.52	25,274.96
9	Switches, frogs and railroad crossings.....	12,245.20	8,446.30
10	Track laying and surfacing.....	31,508.00	31,508.00
11	Bridges, trestles and culverts.....	115,038.95	92,996.05
12	Track and bridge tools.....	950.00	712.50
13	Fences, cattle guards and signs.....	3,304.21	1,652.11
14	Stock yards and appurtenances.....	377.64	245.47
15	Water stations	3,200.95	2,304.68
16	Coal stations	8,500.00	3,400.00
17	Station buildings and fixtures.....	35,683.00	25,396.00
18	Miscellaneous buildings	47,489.00	32,407.53
19	Steam and electric power plants, gas plants.....	2,982.00	2,385.60
20	General repair shops.....	None	None
21	Shop machinery and tools.....	661.00	528.80
22	Engine houses, turntables and cinder pits.....	33,880.00	28,334.22
23	Track scales	2,867.00	2,100.20
24	Docks and wharves (incl. coal and ore docks).....	None	None
25	Interlocking plants	12,845.62	10,790.32
26	Signal apparatus	565.00	395.50
27	Telegraph lines and appurtenances.....	4,884.00	3,663.00
28	Telephone lines and appurtenances.....	135.00	101.25
29	Adaptation and solidification of roadbed.....	39,297.78	39,297.78
Total of items 1 to 29, inclusive.....		\$1,965,293.18	\$1,790,883.19
30	Engineering, superintendence, legal expenses, 4½%	88,438.19	88,438.19
Total of items 1 to 30, inclusive.....		\$2,053,731.37	\$1,879,321.38
31	Locomotives	146,112.48	128,321.48
32	Passenger equipment	35,237.78	21,654.09
33	Freight car equipment	250,525.23	139,746.16
34	Miscellaneous equipment	6,586.00	2,467.98
35	Marine equipment	None	None
Total of items 1 to 35, inclusive.....		\$2,492,192.86	\$2,171,511.09
36	*Freight on construction material.....	5,735.38	5,735.38
Total of items 1 to 36, inclusive.....		\$2,497,928.24	\$2,177,246.47
37	Contingencies, 5% on total of items 1 to 36.....	124,896.41	124,896.41
38	Stores, and supplies, in Minnesota.....	5,500.00	5,500.00
Interest during construction, 4% on the cost of reproduction, items 1 to 36, inclusive, except item 29 (1 year).....		98,345.22	98,345.22
Grand totals		\$2,726,669.87	\$2,405,988.10

*For cross ties, rails, track fastenings, switches and frogs.
June 30th, 1907.

By DWIGHT C. MORGAN,
Engineer Railroad & Warehouse Commission.

KEY NO. 2.

ESTIMATE "A."

Minnesota Railroad & Warehouse Commission Railroad Appraisal of 1907.

FINAL SUMMARY SHEET.

Name of Operating Company—CHICAGO GREAT WESTERN RY.

MAIN LINES.		BRANCHES.	
	Miles.		Miles.
Single main track.....	117.59	Single main track.....	None
Second main track.....	4.45	Second main track.....	None
Third main track.....	None	Sidings	None
Fourth main track.....	None		
Fifth main track.....	None		
Sixth main track.....	None		
Sidings	69.212		

JOINT OWNERSHIP TRACKS.

	Miles.
Chicago Great Western's proportion with (Northern Pacific Ry. and Great Northern Ry.) sidings.....	0.559

Cost of Reproduction and Present Value of Physical Properties.

No.	Subject.	Cost of	Present
		Reproduction, New.	Value.
1	Land for right of way, yards and terminals.....	\$1,841,975.58	\$1,841,975.58
2	Grading, clearing and grubbing.....	1,082,817.12	1,082,817.12
3	Protection work, rip rap, retaining walls.....	5,099.25	5,099.25
4	Tunnels	None	None
5	Cross ties and switch ties.....	397,384.69	216,606.61
6	Ballast	185,546.11	185,546.11
7	Rails	614,279.85	471,159.23
8	Track fastenings.....	84,801.35	64,837.93
9	Switches, frogs and railroad crossings.....	36,236.23	25,268.56
10	Track laying and surfacing.....	99,220.60	99,220.60
11	Bridges, trestles and culverts.....	487,059.72	378,295.38
12	Track and bridge tools.....	4,240.00	3,180.00
13	Fences, cattle guards and signs.....	69,247.99	34,624.60
14	Stock yards and appurtenances.....	16,272.34	9,819.10
15	Water stations.....	55,800.53	43,314.69
16	Coal stations.....	24,800.00	17,612.00
17	Station buildings and fixtures.....	121,467.35	77,003.16
18	Miscellaneous buildings	36,764.40	25,202.11
19	Steam and electric power plants, gas plants.....	None	None
20	General repair shops.....	14,000.00	8,120.00
21	Shop machinery and tools.....	9,907.05	7,925.64
22	Engine houses, turntables and cinder pits.....	71,304.00	49,652.70
23	Track scales.....	3,829.00	2,297.40
24	Docks and wharves (incl. coal and ore docks).....	None	None
25	Interlocking plants.....	18,291.57	12,544.17
26	Signal apparatus.....	9,811.00	6,867.70
27	Telegraph lines and appurtenances.....	None	None
28	Telephone lines and appurtenances.....	73.00	54.75
29	Adaptation and solidification of roadbed.....	203,973.34	203,973.34
	Total of items 1 to 29, inclusive.....	5,494,202.07	4,873,017.13
30	Engineering, superintendence, legal expenses, 4½%	247,239.09	247,239.09
	Total of items 1 to 30, inclusive.....	\$5,741,441.16	\$5,120,256.22
31	Locomotives	545,597.16	430,491.94
32	Passenger equipment	195,636.49	134,441.39
33	Freight car equipment	597,189.48	343,981.14
34	Miscellaneous equipment	18,173.00	13,099.10
35	Marine equipment	None	None
	Total of items 1 to 35 inclusive.....	\$7,098,037.29	\$6,042,269.79
36	*Freight on construction material.....	37,809.67	37,809.67
	Total of items 1 to 36, inclusive.....	\$7,135,846.96	\$6,080,079.46
37	Contingencies, 5% on total of items 1 to 36.....	356,792.35	356,792.35
38	Stores, and supplies, in Minnesota.....	None	None
	Interest during construction, 4% on the cost of re- production, items 1 to 36, inclusive, except item 29 (1 year).....	277,274.94	277,274.94
	Grand totals	\$7,769,914.25	\$6,714,146.75

*For cross ties, rails, track fastenings, switches and frogs.

June 30th, 1907.

By DWIGHT C. MORGAN,
Engineer Railroad & Warehouse Commission.

KEY NO. 3.

ESTIMATE "A."

Minnesota Railroad & Warehouse Commission Railroad Appraisal of 1907.

FINAL SUMMARY SHEET.

Name of Operating Company—CHICAGO, MILWAUKEE & ST. PAUL RY.
MAIN LINES. BRANCHES.

	Miles.		Miles.
Single main track.....	1,199.330	Single main track.....	None
Second main track.....	35.094	Second main track.....	None
Third main track.....	1.630	Sidings	None
Fourth main track.....	None		
Fifth main track.....	None		
Sixth main track.....	None		
Sidings	258.960		

JOINT OWNERSHIP TRACKS.

	Miles.
Chi., Mil. & St. P. Ry's. proportion (joint with W. M. & Pac. & C., St. P., M. & O.) single main track.....	2.650
Chi., Mil. & St. P. Ry's. proportion (joint with W. M. & Pac. & C., St. P., M. & O.) second main track.....	1.095
Chi., Mil. & St. P. Ry's. proportion (St. L., Omaha, Ft. D., N. W., C., B. & Q. and W., M. & P.) sidings.....	4.510

Cost of Reproduction and Present Value of Physical Properties.

No.	Subject.	Cost of Reproduction, New.	Present Value.
1	Land for right of way, yards and terminals.....	\$11,563,590.19	\$11,563,590.19
2	Grading, clearing and grubbing.....	8,017,432.46	8,017,432.46
3	Protection work, rip rap, retaining walls.....	552,602.00	552,602.00
4	Tunnels	None	None
5	Cross ties and switch ties.....	2,674,347.07	1,459,473.35
6	Ballast	875,209.69	875,209.69
7	Rails	4,668,940.12	3,591,427.75
8	Track fastenings.....	954,663.32	735,749.81
9	Switches, frogs and railroad crossings.....	157,585.75	111,050.30
10	Track laying and surfacing.....	763,232.50	763,232.50
11	Bridges, trestles and culverts.....	3,206,558.29	2,461,858.55
12	Track and bridge tools.....	19,331.00	14,498.25
13	Fences, cattle guards and signs.....	608,748.99	308,681.00
14	Stock yards and appurtenances.....	92,113.57	60,969.56
15	Water stations.....	214,920.68	156,921.46
16	Coal stations.....	65,166.00	32,909.08
17	Station buildings and fixtures.....	861,268.20	552,551.64
18	Miscellaneous buildings	510,852.32	378,015.57
19	Steam and electric power plants, gas plants.....	46,652.70	37,322.16
20	General repair shops.....	313,379.00	148,836.18
21	Shop machinery and tools.....	120,535.48	96,428.39
22	Engine houses, turntables and cinder pits.....	265,304.40	133,035.08
23	Track scales.....	20,133.00	14,606.55
24	Docks and wharves (incl. coal and ore docks)....	None	None
25	Interlocking plants.....	34,797.79	24,629.92
26	Signal apparatus.....	16,741.00	11,718.70
27	Telegraph lines and appurtenances.....	144,738.50	108,553.99
28	Telephone lines and appurtenances.....	None	None
29	Adaptation and solidification of roadbed.....	1,711,070.20	1,711,070.20
	Total of items 1 to 29, inclusive.....	\$38,479,914.22	\$33,922,374.24
30	Engineering, superintendence, legal expenses, 4½%	1,731,596.14	1,731,596.14
	Total of items 1 to 30, inclusive.....	\$40,211,510.36	\$35,653,970.38
31	Locomotives	1,497,935.35	769,075.59
32	Passenger equipment	927,500.29	602,596.94
33	Freight car equipment.....	4,264,228.56	2,763,646.53
34	Miscellaneous equipment	72,420.89	52,664.47
35	Marine equipment	None	None
	Total of items 1 to 35 inclusive.....	\$46,973,595.45	\$39,841,953.91
36	*Freight on construction material.....	500,259.49	500,259.49
	Total of items 1 to 36, inclusive.....	\$47,473,854.94	\$40,342,213.40
37	Contingencies, 5% on total of items 1 to 36.....	2,373,692.75	2,373,692.75
38	Stores, and supplies, in Minnesota.....	167,567.11	167,567.11
	Interest during construction, 4% on the cost of reproduction, items 1 to 36, inclusive, except item 29 (2½ years).....	4,576,278.47	4,576,278.47
	Grand totals	\$54,591,393.27	\$47,459,751.73

*For cross ties, rails, track fastenings, switches and frogs.
June 30th, 1907.

By DWIGHT C. MORGAN.

Engineer Railroad & Warehouse Commission.

ESTIMATE "A."

Minnesota Railroad & Warehouse Commission Railroad Appraisal of 1907.

FINAL SUMMARY SHEET.

Name of Operating Company—CHICAGO & NORTHWESTERN RY.

MAIN LINES.		BRANCHES.	
	Miles.		Miles.
Single main track.....	651.277	Single main track.....	None
Second main track.....	None	Second main track.....	None
Third main track.....	None	Sidings	None
Fourth main track.....	None		
Fifth main track.....	None		
Sixth main track.....	None		
Sidings	137.843		

JOINT OWNERSHIP TRACKS.

	Miles.
Chicago & Northwestern Ry's. proportion (with Chi., Mil., St. P. & Omaha Ry.) sidings	1.605

Cost of Reproduction and Present Value of Physical Properties.

No.	Subject.	Cost of Reproduction, New.	Present Value.
1	Land for right of way, yards and terminals.....	\$2,470,078.37	\$2,470,078.37
2	Grading, clearing and grubbing.....	2,959,533.50	2,959,533.50
3	Protection work, rip rap, retaining walls.....	62,093.13	62,093.13
4	Tunnels	None	None
5	Cross ties and switch ties.....	1,331,067.59	725,861.40
6	Ballast	475,787.84	475,787.84
7	Rails	2,418,232.74	1,745,532.95
8	Track fastenings.....	422,956.64	306,311.03
9	Switches, frogs and railroad crossings.....	76,246.68	52,088.70
10	Track laying and surfacing.....	395,145.00	395,145.00
11	Bridges, trestles and culverts.....	1,701,522.22	1,146,551.71
12	Track and bridge tools.....	15,623.05	11,717.18
13	Fences, cattle guards and signs.....	301,275.54	150,637.82
14	Stock yards and appurtenances.....	83,877.43	48,027.80
15	Water stations.....	145,654.27	95,456.71
16	Coal stations.....	55,908.00	37,091.52
17	Station buildings and fixtures.....	358,360.24	218,883.18
18	Miscellaneous buildings	89,473.73	59,625.17
19	Steam and electric power plants, gas plants.....	26,220.20	20,916.16
20	General repair shops.....	133,823.33	92,046.57
21	Shop machinery and tools.....	96,570.00	77,256.00
22	Engine houses, turntables and cinder pits.....	252,920.00	130,097.81
23	Track scales.....	11,263.50	7,118.19
24	Docks and wharves (incl. coal and ore docks).....	None	None
25	Interlocking plants.....	18,512.51	12,435.98
26	Signal apparatus.....	8,800.00	6,160.00
27	Telegraph lines and appurtenances.....	None	None
28	Telephone lines and appurtenances.....	216.00	162.00
29	Adaptation and solidification of roadbed.....	941,584.88	941,584.88
	Total of items 1 to 29, inclusive.....	\$14,852,746.39	\$12,248,260.71
30	Engineering, superintendence, legal expenses, 4½%	668,373.59	668,373.59
	Total of items 1 to 30, inclusive.....	\$15,521,119.98	\$12,916,634.30
31	Locomotives	566,113.53	305,937.48
32	Passenger equipment	381,986.11	218,648.85
33	Freight car equipment	2,120,245.49	1,419,716.38
34	Miscellaneous equipment	36,202.50	13,686.50
35	Marine equipment	None	None
	Total of items 1 to 35 inclusive.....	\$18,625,667.61	\$14,874,623.51
36	*Freight on construction material.....	537,821.67	537,821.47
	Total of items 1 to 36, inclusive.....	\$19,163,489.28	\$15,412,445.18
37	Contingencies, 5% on total of items 1 to 36.....	958,174.46	958,174.46
38	Stores, and supplies, in Minnesota.....	None	None
	Interest during construction, 4% on the cost of re- production, items 1 to 36, inclusive, except item 29 (1½ years).....	1,093,314.26	1,093,314.26
	Grand totals	\$21,214,978.00	\$17,463,933.99

*For cross ties, rails, track fastenings, switches and frogs.

June 30th, 1907.

By DWIGHT C. MORGAN.
Engineer Railroad & Warehouse Commission.

KEY NO. 5.

ESTIMATE "A."

Minnesota Railroad & Warehouse Commission Railroad Appraisal of 1907.

FINAL SUMMARY SHEET.

Name of Operating Company—CHICAGO, ROCK ISLAND & PACIFIC RY.

MAIN LINES.		BRANCHES.	
	Miles.		Miles.
Single main track.....	236.21	Single main track.....	None
Second main track.....	None	Second main track.....	None
Third main track.....	None	Sidings	None
Fourth main track.....	None		
Fifth main track.....	None		
Sixth main track.....	None		
Sidings	32.396		

Cost of Reproduction and Present Value of Physical Properties.

No.	Subject.	Cost of	Present
		Reproduction, New.	Value.
1	Land for right of way, yards and terminals.....	\$1,466,031.22	\$1,466,031.22
2	Grading, clearing and grubbing.....	1,693,033.40	1,693,033.40
3	Protection work, rip rap, retaining walls.....	36,389.75	36,389.75
4	Tunnels	None	None
5	Cross ties and switch ties.....	517,339.09	311,428.45
6	Ballast	133,062.45	133,062.45
7	Rails	825,687.95	673,256.13
8	Track fastenings.....	126,980.15	103,907.42
9	Switches, frogs and railroad crossings.....	22,195.11	16,292.03
10	Track laying and surfacing.....	136,620.00	136,620.00
11	Bridges, trestles and culverts.....	644,482.59	520,982.78
12	Track, and bridge tools.....	7,809.15	5,856.86
13	Fences, cattle guards and signs.....	100,723.59	50,361.83
14	Stock yards and appurtenances.....	23,884.03	16,012.93
15	Water stations.....	34,394.31	28,702.46
16	Coal stations.....	25,198.00	20,796.36
17	Station buildings and fixtures.....	344,005.19	304,099.03
18	Miscellaneous buildings	5,688.40	4,117.54
19	Steam and electric power plants, gas plants.....	None	None
20	General repair shops.....	None	None
21	Shop machinery and tools.....	225.00	180.00
22	Engine houses, turntables and cinder pits.....	51,365.00	38,306.83
23	Track scales.....	1,400.00	1,120.00
24	Docks and wharves (incl. coal and ore docks).....	None	None
25	Interlocking plants.....	26,023.00	20,677.48
26	Signal apparatus.....	650.00	455.00
27	Telegraph lines and appurtenances.....	None	None
28	Telephone lines and appurtenances.....	296.00	222.00
29	Adaptation and solidification of roadbed.....	276,907.34	276,907.34
Total of items 1 to 29, inclusive.....		\$6,500,390.72	\$5,858,819.29
30	Engineering, superintendence, legal expenses, 4½%	292,517.58	292,517.58
Total of items 1 to 30, inclusive.....		\$6,792,908.30	\$6,151,336.87
31	Locomotives	334,119.05	235,611.99
32	Passenger equipment	96,968.21	65,812.52
33	Freight car equipment	591,191.53	449,306.00
34	Miscellaneous equipment	6,458.71	2,964.38
35	Marine equipment	None	None
Total of items 1 to 35 inclusive.....		\$7,821,645.80	\$6,905,030.66
36	*Freight on construction material.....	171,282.56	171,282.56
Total of items 1 to 36, inclusive.....		\$7,992,928.36	\$7,076,313.22
37	Contingencies, 5% on total of items 1 to 36.....	399,646.42	399,646.42
38	Stores, and supplies, in Minnesota.....	15,000.00	15,000.60
Interest during construction, 4% on the cost of reproduction, items 1 to 36, inclusive, except item 29 (1 year).....		308,640.84	308,640.84
Grand totals		\$8,716,215.62	\$7,799,600.49

*For cross ties, rails, track fastenings, switches and frogs.

June 30th, 1907.

By DWIGHT C. MORGAN,
Engineer Railroad & Warehouse Commission.

KEY NO. 6.

ESTIMATE "A."

Minnesota Railroad & Warehouse Commission Railroad Appraisal of 1907.

FINAL SUMMARY SHEET.

Name of Operating Company—CHICAGO, ST. P., MINNEAPOLIS & OMAHA RY.
MAIN LINES. BRANCHES.

	Miles.		Miles.
Single main track.....	429.02	Single main track.....	None
Second main track.....	22.95	Second main track.....	None
Third main track.....	3.18	Sidings	None
Fourth main track.....	3.18		
Fifth main track.....	None		
Sixth main track.....	None		
Sidings	198.73		

JOINT OWNERSHIP TRACKS.

	Miles.
Chi., St. P., Mpls. & Omaha Ry's. proportion (with Nor. Pac., G. N., C., M. & St. P. and C. N. W. Rys.) single main track.....	2.100
Chi., St. P., Mpls. & Omaha Ry's. proportion (with Nor. Pac., G. N., C., M. & St. P. and C. N. W. Rys.) second main track.....	0.640
Chi., St. P., Mpls. & Omaha Ry's. proportion (with Nor. Pac., G. N., C., M. & St. P. and C. N. W. Rys.) sidings.....	2.824

Cost of Reproduction and Present Value of Physical Properties.

No.	Subject.	Cost of Reproduction, New.	Present Value.
1	Land for right of way, yards and terminals.....	\$7,275,263.37	\$7,275,263.37
2	Grading, clearing and grubbing.....	2,758,845.10	2,758,845.10
3	Protection work, rip rap, retaining walls.....	288,963.60	288,963.60
4	Tunnels	None	None
5	Cross ties and switch ties.....	1,211,389.89	657,860.59
6	Ballast	640,250.40	640,250.40
7	Rails	2,100,875.53	1,515,247.69
8	Track fastenings.....	355,725.83	256,080.18
9	Switches, frogs and railroad crossings.....	124,701.40	83,568.83
10	Track laying and surfacing.....	344,847.00	344,847.00
11	Bridges, trestles and culverts.....	1,507,801.01	1,103,996.61
12	Track and bridge tools.....	10,144.84	7,608.63
13	Fences, cattle guards and signs.....	208,759.77	103,879.93
14	Stock yards and appurtenances.....	44,064.82	24,772.05
15	Water stations.....	140,755.43	108,289.81
16	Coal stations.....	45,210.80	28,823.66
17	Station buildings and fixtures.....	528,215.55	390,254.51
18	Miscellaneous buildings	189,828.91	120,971.05
19	Steam and electric power plants, gas plants.....	66,015.50	53,259.49
20	General repair shops.....	244,411.07	166,684.18
21	Shop machinery and tools.....	188,195.51	150,556.42
22	Engine houses, turntables and cinder pits.....	304,783.00	195,434.64
23	Track scales.....	16,794.50	11,155.10
24	Docks and wharves (incl. coal and ore docks).....	104,497.98	95,589.18
25	Interlocking plants.....	15,832.25	11,225.27
26	Signal apparatus.....	7,341.65	5,139.15
27	Telegraph lines and appurtenances.....	111.85	83.89
28	Telephone lines and appurtenances.....	622.00	466.50
29	Adaptation and solidification of roadbed.....	649,000.48	649,000.48

	Total of items 1 to 29, inclusive.....	\$19,373,249.04	\$17,048,117.22
30	Engineering, superintendence, legal expenses, 4½%	871,796.21	871,796.21

	Total of items 1 to 30, inclusive.....	\$20,245,045.25	\$17,919,913.43
31	†Locomotives	1,049,557.94	679,292.76
32	Passenger equipment	516,052.27	300,858.47
33	Freight car equipment.....	1,936,612.21	932,202.37
34	Miscellaneous equipment	49,628.51	24,188.93
35	Marine equipment	None	None

	Total of items 1 to 35 inclusive.....	\$23,796,896.18	\$19,856,455.96
36	*Freight on construction material.....	195,254.24	195,254.24

	Total of items 1 to 36, inclusive.....	\$23,992,150.42	\$20,051,710.20
37	Contingencies, 5% on total of items 1 to 36.....	1,199,607.52	1,199,607.52
38	Stores, and supplies, in Minnesota.....	186,213.13	186,213.13
	Interest during construction, 4% on the cost of reproduction, items 1 to 36, inclusive, except item 29 (1½ years).....	1,400,589.00	1,400,589.00

Grand totals..... \$26,778,560.07 \$22,838,119.85

*For cross ties, rails, track fastenings, switches and frogs.

June 30th, 1907.

†As of Sept. 4th, 1907.

By DWIGHT C. MORGAN.

Engineer Railroad & Warehouse Commission.

KEY NO. 7.

ESTIMATE "A."

Minnesota Railroad & Warehouse Commission Railroad Appraisal of 1907.

FINAL SUMMARY SHEET.

Name of Operating Company—DULUTH & IRON RANGE R. R.

MAIN LINES.		BRANCHES.	
	Miles.		Miles.
Single main track.....	155.577	Single main track.....	85.254
Second main track.....	73.736	Second main track.....	None
Third main track.....	None	Sidings	15.134
Fourth main track.....	None		
Fifth main track.....	None		
Sixth main track.....	None		
Sidings	80.346		

Cost of Reproduction and Present Value of Physical Properties.

No.	Subject.	Cost of Reproduction,	Present
		New.	Value.
1	Land for right of way, yards and terminals.....	\$1,258,388.03	\$1,258,388.03
2	Grading, clearing and grubbing.....	4,105,471.30	4,105,471.30
3	Protection work, rip rap, retaining walls.....	189,981.50	189,981.50
4	Tunnels	None	None
5	Cross ties and switch ties.....	510,249.63	279,618.89
6	Ballast	646,129.49	646,129.49
7	Rails	1,445,470.53	1,057,927.65
8	Track fastenings.....	237,439.23	173,805.52
9	Switches, frogs and railroad crossings.....	82,582.15	57,316.67
10	Track laying and surfacing.....	205,023.50	205,023.50
11	Bridges, trestles and culverts.....	447,831.11	320,312.12
12	Track and bridge tools.....	5,497.76	4,123.32
13	Fences, cattle guards and signs.....	44,775.05	22,387.53
14	Stock yards and appurtenances.....	889.10	755.74
15	Water stations.....	66,427.91	37,260.52
16	Coal stations.....	30,665.00	23,079.00
17	Station buildings and fixtures.....	118,437.10	86,460.49
18	Miscellaneous buildings	104,203.00	70,870.10
19	Steam and electric power plants, gas plants.....	24,176.19	19,340.95
20	General repair shops.....	190,252.00	134,847.36
21	Shop machinery and tools.....	53,128.73	42,502.98
22	Engine houses, turntables and cinder pits.....	133,156.00	87,729.47
23	Track scales.....	24,294.00	19,435.20
24	Docks and wharves (incl. coal and ore docks).....	1,779,570.00	1,601,613.99
25	Interlocking plants.....	None	None
26	Signal apparatus.....	1,546.06	1,082.24
27	Telegraph lines and appurtenances.....	38,113.00	28,584.75
28	Telephone lines and appurtenances.....	76,880.00	57,660.00
29	Adaptation and solidification of roadbed.....	551,373.04	551,373.04
Total of items 1 to 29, inclusive.....		\$12,371,950.41	\$11,083,080.27
30	Engineering, superintendence, legal expenses, 4½%	556,737.77	556,737.77
Total of items 1 to 30, inclusive.....		\$12,928,688.18	\$11,639,818.04
31	Locomotives	1,083,586.87	793,416.36
32	Passenger equipment	111,600.00	62,458.50
33	Freight car equipment.....	3,947,008.22	2,819,592.55
34	Miscellaneous equipment	55,857.98	29,575.35
35	Marine equipment	43,500.00	32,625.00
Total of items 1 to 35 inclusive.....		\$18,170,241.25	\$15,377,485.80
36	*Freight on construction material.....	151,278.78	151,278.78
Total of items 1 to 36, inclusive.....		\$18,321,520.03	\$15,528,764.58
37	Contingencies, 5% on total of items 1 to 36.....	916,076.00	916,076.00
38	Stores, and supplies, in Minnesota.....	260,746.96	260,746.96
Interest during construction, 4% on the cost of reproduction, items 1 to 36, inclusive, except item 29 (1½ years).....		1,066,208.82	1,066,208.82
Grand totals		\$20,564,551.81	\$17,771,796.36

*For cross ties, rails, track fastenings, switches and frogs.

June 30th, 1907.

By DWIGHT C. MORGAN,
Engineer Railroad & Warehouse Commission.

KEY NO. 8.

ESTIMATE "A."

Minnesota Railroad & Warehouse Commission Railroad Appraisal of 1907.

FINAL SUMMARY SHEET.

Name of Operating Company—DULUTH MISSABE & NORTHERN RY.

MAIN LINES.

	Miles.
Single main track.....	126.570
Second main track.....	75.243
Third main track.....	None
Fourth main track.....	None
Fifth main track.....	None
Sixth main track.....	None
Sidings	125.586

BRANCHES.

	Miles.
Single main track.....	15.550
Second main track.....	None
Sidings	17.935

Cost of Reproduction and Present Value of Physical Properties.

No.	Subject.	Cost of Reproduction, New.	Present Value.
1	Land for right of way, yards and terminals.....	\$842,419.93	\$842,419.93
2	Grading, clearing and grubbing.....	2,271,726.60	2,271,726.60
3	Protection work, rip rap, retaining walls.....	2,160.00	2,160.00
4	Tunnels	None	None
5	Cross ties and switch ties.....	430,351.31	234,971.82
6	Ballast	544,961.63	544,961.63
7	Rails	1,210,289.38	846,129.67
8	Track fastenings.....	302,822.19	211,672.71
9	Switches, frogs and railroad crossings.....	76,872.55	51,264.00
10	Track laying and surfacing.....	180,442.00	180,442.00
11	Bridges, trestles and culverts.....	897,771.84	749,391.73
12	Track and bridge tools.....	7,260.83	5,445.62
13	Fences, cattle guards and signs.....	22,263.97	11,131.98
14	Stock yards and appurtenances.....	568.00	482.80
15	Water stations.....	46,154.08	25,892.44
16	Coal stations.....	43,908.00	37,779.84
17	Station buildings and fixtures.....	86,146.35	58,784.52
18	Miscellaneous buildings	104,471.00	71,040.28
19	Steam and electric power plants, gas plants.....	26,519.69	21,215.75
20	General repair shops.....	180,718.00	164,784.45
21	Shop machinery and tools.....	44,668.35	35,734.68
22	Engine houses, turntables and cinder pits.....	70,485.00	55,095.90
23	Track scales.....	7,100.00	5,430.00
24	Docks and wharves (incl. coal and ore docks).....	3,361,518.48	3,025,366.63
25	Interlocking plants.....	7,540.00	7,238.40
26	Signal apparatus.....	588.50	411.95
27	Telegraph lines and appurtenances.....	19,348.24	14,511.18
28	Telephone lines and appurtenances.....	177.00	132.75
29	Adaptation and solidification of roadbed.....	380,993.87	380,993.87
Total of items 1 to 29, inclusive.....		\$11,170,246.79	\$9,856,613.13
30	Engineering, superintendence, legal expenses, 4½%	502,661.10	502,661.10
Total of items 1 to 30, inclusive.....		\$11,672,907.89	\$10,359,274.23
31	Locomotives	1,302,592.36	1,169,286.75
32	Passenger equipment	169,872.00	136,711.75
33	Freight car equipment.....	7,164,687.00	6,477,722.92
34	Miscellaneous equipment	180,801.00	169,308.28
35	Marine equipment	None	None
Total of items 1 to 35 inclusive.....		\$20,490,860.25	\$18,312,303.93
36	*Freight on construction material.....	123,789.53	123,789.53
Total of items 1 to 36, inclusive.....		\$20,614,649.78	\$18,436,093.46
37	Contingencies, 5% on total of items 1 to 36.....	1,030,732.49	1,030,732.49
38	Stores, and supplies, in Minnesota.....	228,270.22	228,270.22
Interest during construction, 4% on the cost of re- production, items 1 to 36, inclusive, except item 29 (1½ years).....		1,214,019.35	1,214,019.35
Grand totals		\$23,087,671.84	\$20,909,115.52

*For cross ties, rails, track fastenings, switches and frogs.

June 30th, 1907.

By DWIGHT C. MORGAN,
Engineer Railroad & Warehouse Commission.

KEY NO. 9.

ESTIMATE "A."

Minnesota Railroad & Warehouse Commission Railroad Appraisal of 1907.

FINAL SUMMARY SHEET.

Name of Operating Company—DULUTH & NORTHEASTERN R. R.

MAIN LINES.

	Miles.
Single main track.....	57.00
Second main track.....	None
Third main track.....	None
Fourth main track.....	None
Fifth main track.....	None
Sixth main track.....	None
Sidings	7.00

BRANCHES.

	Miles.
Single main track.....	6.50
Second main track.....	None
Sidings	None

Cost of Reproduction and Present Value of Physical Properties.

No.	Subject.	Cost of Reproduction, New.	Present Value.
1	Land for right of way, yards and terminals.....	\$18,000.00	\$18,000.00
2	Grading, clearing and grubbing.....	145,131.00	145,131.00
3	Protection work, rip rap, retaining walls.....	225.00	225.00
4	Tunnels	None	None
5	Cross ties and switch ties.....	66,157.90	35,678.96
6	Ballast	14,688.00	14,688.00
7	Rails	177,039.19	116,478.10
8	Track fastenings.....	24,738.89	16,278.19
9	Switches, frogs and railroad crossings.....	5,254.45	3,376.63
10	Track laying and surfacing.....	35,250.00	35,250.00
11	Bridges, trestles and culverts.....	84,836.38	72,201.63
12	Track and bridge tools.....	848.00	636.00
13	Fences, cattle guards and signs.....	83.78	41.89
14	Stock yards and appurtenances.....	None	None
15	Water stations.....	2,391.15	2,199.86
16	Coal stations.....	None	None
17	Station buildings and fixtures.....	2,297.00	2,176.80
18	Miscellaneous buildings	481.89	433.70
19	Steam and electric power plants, gas plants.....	150.00	97.50
20	General repair shops.....	250.00	237.50
21	Shop machinery and tools.....	555.25	444.20
22	Engine houses, turntables and cinder pits.....	350.00	315.00
23	Track scales.....	None	None
24	Docks and wharves (incl. coal and ore docks).....	None	None
25	Interlocking plants.....	5,094.58	4,687.01
26	Signal apparatus.....	None	None
27	Telegraph lines and appurtenances.....	None	None
28	Telephone lines and appurtenances.....	4,075.12	3,056.34
29	Adaptation and solidification of roadbed.....	49,954.80	49,954.80
	Total of items 1 to 29, inclusive.....	\$637,852.38	\$521,588.11
30	Engineering, superintendence, legal expenses, 4½%	28,703.36	28,703.36
	Total of items 1 to 30, inclusive.....	\$666,555.74	\$550,291.47
31	Locomotives	27,164.40	14,097.63
32	Passenger equipment	1,457.00	1,369.58
33	Freight car equipment.....	79,751.76	64,010.29
34	Miscellaneous equipment	7,772.98	4,804.55
35	Marine equipment	None	None
	Total of items 1 to 35 inclusive.....	\$782,701.88	\$634,573.43
36	*Freight on construction material.....	7,998.49	7,998.49
	Total of items 1 to 36, inclusive.....	\$790,700.37	\$642,571.92
37	Contingencies, 5% on total of items 1 to 36.....	39,535.02	39,535.02
38	Stores, and supplies, in Minnesota.....	None	None
	Interest during construction, 4% on the cost of reproduction, items 1 to 36, inclusive, except item 29 (1 year).....	29,629.82	29,629.82
	Grand totals	\$859,865.21	\$711,736.76

*For cross ties, rails, track fastenings, switches and frogs.

June 30th, 1907.

By DWIGHT C. MORGAN,
Engineer Railroad & Warehouse Commission.

KEY NO. 10.

ESTIMATE "A."

Minnesota Railroad & Warehouse Commission Railroad Appraisal of 1907.

FINAL SUMMARY SHEET.

Name of Operating Company—DULUTH & NORTHERN MINNESOTA RY.

MAIN LINES.		BRANCHES.	
	Miles.		Miles.
Single main track.....	35.00	Single main track.....	None
Second main track.....	None	Second main track.....	None
Third main track.....	None	Sidings	None
Fourth main track.....	None		
Fifth main track.....	None		
Sixth main track.....	None		
Sidings	26.80		

Cost of Reproduction and Present Value of Physical Properties.

No.	Subject.	Cost of Reproduction, New.	Present Value.
1	Land for right of way, yards and terminals.....	\$13,094.10	\$13,094.10
2	Grading, clearing and grubbing.....	118,034.40	118,034.40
3	Protection work, rip rap, retaining walls.....	3,208.50	3,208.50
4	Tunnels	None	None
5	Cross ties and switch ties.....	72,866.60	39,231.38
6	Ballast	22,040.00	22,040.00
7	Rails	147,034.92	100,955.61
8	Track fastenings.....	21,326.60	14,639.05
9	Switches, frogs and railroad crossings.....	4,317.25	2,849.92
10	Track laying and surfacing.....	30,900.00	30,900.00
11	Bridges, trestles and culverts.....	65,981.48	39,588.89
12	Track and bridge tools.....	1,484.00	1,113.00
13	Fences, cattle guards and signs.....	280.65	140.33
14	Stock yards and appurtenances.....	None	None
15	Water stations.....	4,866.56	4,282.57
16	Coal stations.....	None	None
17	Station buildings and fixtures.....	825.00	680.00
18	Miscellaneous buildings	2,920.00	2,336.00
19	Steam and electric power plants, gas plants.....	4,800.00	4,090.00
20	General repair shops.....	3,200.00	2,624.00
21	Shop machinery and tools.....	1,882.00	1,505.60
22	Engine houses, turntables and cinder pits.....	1,750.00	1,380.00
23	Track scales.....	None	None
24	Docks and wharves (incl. coal and ore docks).....	None	None
25	Interlocking plants.....	None	None
26	Signal apparatus.....	None	None
27	Telegraph lines and appurtenances.....	None	None
28	Telephone lines and appurtenances.....	4,598.00	3,448.50
29	Adaptation and solidification of roadbed.....	30,674.00	30,674.00
Total of items 1 to 29, inclusive.....		\$556,084.06	\$436,806.85
30	Engineering, superintendence, legal expenses, 4½%	25,023.78	25,023.78
Total of items 1 to 30, inclusive.....		581,107.84	\$461,830.63
31	Locomotives	67,683.00	18,224.76
32	Passenger equipment	1,900.00	1,786.00
33	Freight car equipment.....	117,325.00	\$6,232.50
34	Miscellaneous equipment	9,600.00	5,490.00
35	Marine equipment	None	None
Total of items 1 to 35 inclusive.....		\$777,615.84	\$573,563.89
36	*Freight on construction material.....	7,921.05	7,921.05
Total of items 1 to 36, inclusive.....		\$785,536.89	\$581,484.94
37	Contingencies, 5% on total of items 1 to 36....	39,276.84	39,276.84
38	Stores, and supplies, in Minnesota.....	25,000.00	25,000.00
Interest during construction, 4% on the cost of reproduction, items 1 to 36, inclusive, except item 29 (1 year).....		30,194.52	30,194.52
Grand totals		\$880,008.25	\$675,956.20

*For cross ties, rails, track fastenings, switches and frogs.
June 30th, 1907.

By DWIGHT C. MORGAN,

Engineer Railroad & Warehouse Commission.

KEY NO. 11.

ESTIMATE "A."

Minnesota Railroad & Warehouse Commission Railroad Appraisal of 1907.

FINAL SUMMARY SHEET.

Name of Operating Company—DULUTH, UNION DEPOT & TRANSFER.

MAIN LINES.		BRANCHES.	
	Miles.		Miles.
Single main track.....	None	Single main track.....	None
Second main track.....	None	Second main track.....	None
Third main track.....	None	Sidings	None
Fourth main track.....	None		
Fifth main track.....	None		
Sixth main track.....	None		
Sidings	2.831		

Cost of Reproduction and Present Value of Physical Properties.

No.	Subject.	Cost of	Present
		Reproduction, New.	Value.
1	Land for right of way, yards and terminals.....	\$379,422.21	\$379,422.21
2	Grading, clearing and grubbing.....	11,712.75	11,712.75
3	Protection work, rip rap, retaining walls.....	None	None
4	Tunnels	None	None
5	Cross ties and switch ties.....	5,363.86	2,875.03
6	Ballast	2,944.24	2,944.24
7	Rails	8,742.13	5,229.51
8	Track fastenings.....	1,034.57	618.88
9	Switches, frogs and railroad crossings.....	4,985.41	2,982.77
10	Track laying and surfacing.....	1,698.60	1,698.60
11	Bridges, trestles and culverts.....	29,610.58	20,814.64
12	Track and bridge tools.....	None	None
13	Fences, cattle guards and signs.....	None	None
14	Stock yards and appurtenances.....	None	None
15	Water stations.....	None	None
16	Coal stations.....	None	None
17	Station buildings and fixtures.....	336,097.55	266,823.16
18	Miscellaneous buildings	7,220.00	5,611.13
19	Steam and electric power plants, gas plants.....	1,300.00	1,040.00
20	General repair shops.....	None	None
21	Shop machinery and tools.....	None	None
22	Engine houses, turntables and cinder pits.....	None	None
23	Track scales.....	None	None
24	Docks and wharves (incl. coal and ore docks).....	None	None
25	Interlocking plants.....	None	None
26	Signal apparatus.....	None	None
27	Telegraph lines and appurtenances.....	None	None
28	Telephone lines and appurtenances.....	None	None
29	Adaptation and solidification of roadbed.....	2,481.09	2,481.09
Total of items 1 to 29, inclusive.....		\$792,612.99	\$704,254.04
30	Engineering, superintendence, legal expenses, 4½%	35,667.58	35,667.58
Total of items 1 to 30, inclusive.....		\$828,280.57	\$739,921.62
31	Locomotives	5,483.40	685.42
32	Passenger equipment	None	None
33	Freight car equipment	None	None
34	Miscellaneous equipment	None	None
35	Marine equipment	None	None
Total of items 1 to 35 inclusive.....		\$833,763.97	\$740,607.04
36	*Freight on construction material.....	49.64	49.54
Total of items 1 to 36, inclusive.....		\$833,813.61	\$740,656.68
37	Contingencies, 5% on total of items 1 to 36.....	41,690.68	41,690.68
38	Stores, and supplies, in Minnesota.....	1,940.00	1,940.00
Interest during construction, 4% on the cost of reproduction, items 1 to 36, inclusive, except item 29 (1 year).....		33,253.30	33,253.30
Grand totals		\$910,697.59	\$817,540.66

*For cross ties, rails, track fastenings, switches and frogs.

June 30th, 1907.

By DWIGHT C. MORGAN.

Engineer Railroad & Warehouse Commission.

KEY NO. 12.

ESTIMATE "A."

Minnesota Railroad & Warehouse Commission Railroad Appraisal of 1907.

FINAL SUMMARY SHEET.

Name of Operating Company—GREAT NORTHERN RY.

MAIN LINES.

BRANCHES.

	Miles.		Miles.
Single main track.....	2,006.92	Single main track.....	43.013
Second main track.....	63.39	Second main track.....	None
Third main track.....	9.33	Sidings	25.506
Fourth main track.....	2.29		
Fifth main track.....	2.27		
Sixth main track.....	1.44		
Sidings	534.362		

JOINT OWNERSHIP TRACKS.

	Miles.
Great Northern Ry's. proportion (with N. P. Ry., C. G. W. Ry. and C., St. P., M. & O. Ry.) sidings.....	0.878

Cost of Reproduction and Present Value of Physical Properties.

No.	Subject.	Cost of Reproduction, New.	Present Value.
1	Land for right of way, yards and terminals.....	\$13,918,819.32	\$13,918,819.32
2	Grading, clearing and grubbing.....	16,531,191.24	16,531,191.24
3	Protection work, rip rap, retaining walls.....	522,498.25	522,498.25
4	Tunnels	None	None
5	Cross ties and switch ties.....	4,404,850.80	2,401,956.77
6	Ballast	2,870,472.43	2,870,472.43
7	Rails	8,644,268.49	6,693,565.02
8	Track fastenings.....	1,903,030.49	1,493,344.67
9	Switches, frogs and railroad crossings.....	284,364.57	199,146.11
10	Track laying and surfacing.....	1,366,615.25	1,366,615.25
11	Bridges, trestles and culverts.....	3,908,810.42	2,836,828.63
12	Track and bridge tools.....	47,786.90	35,840.22
13	Fences, cattle guards and signs.....	443,473.20	221,736.69
14	Stock yards and appurtenances.....	61,542.52	41,045.04
15	Water stations.....	393,794.26	291,284.90
16	Coal stations.....	203,300.00	151,918.00
17	Station buildings and fixtures.....	1,140,050.16	819,220.04
18	Miscellaneous buildings	1,311,074.20	1,103,392.93
19	Steam and electric power plants, gas plants.....	270,420.55	216,336.44
20	General repair shops.....	1,174,436.60	938,128.21
21	Shop machinery and tools.....	528,934.89	423,147.91
22	Engine houses, turntables and cinder pits.....	634,695.00	446,432.59
23	Track scales.....	27,829.00	17,077.40
24	Docks and wharves (incl. coal and ore docks).....	38,392.00	34,552.80
25	Interlocking plants.....	122,192.00	91,295.28
26	Signal apparatus.....	63,092.50	61,334.35
27	Telegraph lines and appurtenances.....	641,306.00	480,979.50
28	Telephone lines and appurtenances.....	3,491.00	2,618.25
29	Adaptation and solidification of roadbed.....	3,219,642.09	3,219,642.09
	Total of items 1 to 29, inclusive.....	\$64,680,374.13	\$57,430,419.73
30	Engineering, superintendence, legal expenses, 4½%	2,910,616.84	2,910,616.84
	Total of items 1 to 30, inclusive.....	\$67,590,990.97	\$60,341,036.57
31	Locomotives	4,127,544.12	3,145,881.90
32	Passenger equipment	1,835,089.38	1,326,953.13
33	Freight car equipment.....	12,949,934.80	9,149,128.94
34	Miscellaneous equipment	333,805.88	215,605.22
35	Marine equipment	None	None
	Total of items 1 to 35 inclusive.....	\$86,837,365.15	\$74,178,605.66
36	*Freight on construction material.....	730,138.91	730,138.91
	Total of items 1 to 36, inclusive.....	\$87,567,504.06	\$74,908,744.57
37	Contingencies, 5% on total of items 1 to 36.....	4,378,375.20	4,378,375.20
38	Stores, and supplies, in Minnesota	1,632,565.00	1,632,565.00
	Interest during construction, 4% on the cost of re- production, items 1 to 36, inclusive, except item 29 (4 years).....	13,495,657.92	13,495,657.92
	Grand totals	\$107,074,102.18	\$94,415,342.69

*For cross ties, rails, track fastenings, switches and frogs.

June 30th, 1907.

By DWIGHT C. MORGAN.

Engineer Railroad & Warehouse Commission.

KEY NO. 13.

ESTIMATE "A."

Minnesota Railroad & Warehouse Commission Railroad Appraisal of 1907.

FINAL SUMMARY SHEET.

Name of Operating Company—MASON CITY & FORT DODGE R. R.

MAIN LINES.

	Miles.
Single main track.....	27.30
Second main track.....	None
Third main track.....	None
Fourth main track.....	None
Fifth main track.....	None
Sixth main track.....	None
Sidings	4.51

BRANCHES.

	Miles.
Single main track.....	None
Second main track.....	None
Sidings	None

JOINT OWNERSHIP TRACKS.

	Miles.
Mason City & Ft. Dodge R. R.'s proportion (with C., Mil. & St. P. Ry.) sidings	0.270

Cost of Reproduction and Present Value of Physical Properties.

No.	Subject.	Cost of Reproduction, New.	Present Value.
1	Land for right of way, yards and terminals.....	\$73,888.26	\$73,888.26
2	Grading, clearing and grubbing.....	78,889.97	78,889.97
3	Protection work, rip rap, retaining walls.....	None	None
4	Tunnels	None	None
5	Cross ties and switch ties.....	62,371.97	33,648.35
6	Ballast	32,105.51	32,105.51
7	Rails	89,620.03	62,501.27
8	Track fastenings.....	13,241.28	9,227.66
9	Switches, frogs and railroad crossings.....	3,086.85	2,061.02
10	Track laying and surfacing.....	16,040.00	16,040.00
11	Bridges, trestles and culverts.....	54,946.90	36,438.70
12	Track and bridge tools.....	488.00	366.00
13	Fences, cattle guards and signs.....	11,926.40	5,963.20
14	Stock yards and appurtenances.....	2,867.33	1,698.53
15	Water stations.....	2,119.60	1,658.90
16	Coal stations.....	None	None
17	Station buildings and fixtures.....	11,578.36	5,957.50
18	Miscellaneous buildings	713.00	403.55
19	Steam and electric power plants, gas plants.....	None	None
20	General repair shops.....	None	None
21	Shop machinery and tools.....	None	None
22	Engine houses, turntables and cinder pits.....	9,000.00	4,050.00
23	Track scales.....	None	None
24	Docks and wharves (incl. coal and ore docks).....	None	None
25	Interlocking plants.....	2,226.00	1,691.76
26	Signal apparatus.....	100.00	70.00
27	Telegraph lines and appurtenances.....	None	None
28	Telephone lines and appurtenances.....	None	None
29	Adaptation and solidification of roadbed.....	23,987.07	23,987.07
Total of items 1 to 29, inclusive.....		\$489,196.53	\$390,646.85
30	Engineering, superintendence, legal expenses, 4½%	22,013.84	22,013.84
Total of items 1 to 30, inclusive.....		\$511,210.37	\$412,660.69
31	Locomotives	18,577.29	7,883.00
32	Passenger equipment	12,745.44	10,934.31
33	Freight car equipment.....	149,610.89	111,534.92
34	Miscellaneous equipment	None	None
35	Marine equipment	None	None
Total of items 1 to 35 inclusive.....		\$692,143.99	\$543,012.92
36	*Freight on construction material.....	17,059.52	17,059.52
Total of items 1 to 36, inclusive.....		\$709,203.51	\$560,072.44
37	Contingencies, 5% on total of items 1 to 36.....	35,460.17	35,460.17
38	Stores, and supplies, in Minnesota.....	None	None
Interest during construction, 4% on the cost of reproduction, items 1 to 36, inclusive, except item 29 (1 year).....		27,408.66	27,408.66
Grand totals		\$772,072.34	\$622,941.27

*For cross ties, rails, track fastenings, switches and frogs.
June 30th, 1907.

By DWIGHT C. MORGAN,
Engineer Railroad & Warehouse Commission.

KEY NO. 14.

ESTIMATE "A."

Minnesota Railroad & Warehouse Commission Railroad Appraisal of 1907.

FINAL SUMMARY SHEET.

Name of Operating Company—MINNESOTA TRANSFER RY.

MAIN LINES.		BRANCHES.	
	Miles.		Miles.
Single main track.....	11.50	Single main track.....	None
Second main track.....	None	Second main track.....	None
Third main track.....	None	Sidings	None
Fourth main track.....	None		
Fifth main track.....	None		
Sixth main track.....	None		
Sidings	58.39		

Cost of Reproduction and Present Value of Physical Properties.

No.	Subject.	Cost of Reproduction, New.	Present Value.
1	Land for right of way, yards and terminals.....	\$919,791.06	\$919,791.06
2	Grading, clearing and grubbing.....	438,349.75	438,349.75
3	Protection work, rip rap, retaining walls.....	None	None
4	Tunnels	None	None
5	Cross ties and switch ties.....	120,276.94	64,920.37
6	Ballast	21,764.50	21,764.50
7	Rails	195,990.91	147,439.77
8	Track fastenings.....	33,861.15	25,497.44
9	Switches, frogs and railroad crossings.....	31,598.34	22,276.03
10	Track laying and surfacing.....	52,060.00	52,060.00
11	Bridges, trestles and culverts.....	139,873.51	99,414.68
12	Track and bridge tools.....	1,514.75	1,136.06
13	Fences, cattle guards and signs.....	4,429.20	2,214.60
14	Stock yards and appurtenances.....	113,812.41	75,273.18
15	Water stations.....	13,598.94	10,138.55
16	Coal stations.....	4,229.98	3,346.78
17	Station buildings and fixtures.....	943.80	674.66
18	Miscellaneous buildings	137,810.77	119,731.58
19	Steam and electric power plants, gas plants.....	None	None
20	General repair shops.....	10,938.03	10,548.23
21	Shop machinery and tools.....	10,156.25	8,125.00
22	Engine houses, turntables and cinder pits.....	34,195.96	26,455.89
23	Track scales.....	9,629.00	6,648.80
24	Docks and wharves (incl. coal and ore docks)....	None	None
25	Interlocking plants.....	9,752.00	4,680.96
26	Signal apparatus.....	25.00	17.50
27	Telegraph lines and appurtenances.....	None	None
28	Telephone lines and appurtenances.....	None	None
29	Adaptation and solidification of roadbed.....	54,687.36	54,687.36
Total of items 1 to 29, inclusive.....		\$2,359,289.61	\$2,115,192.75
30	Engineering, superintendence, legal expenses, 4½%	106,168.03	106,168.03
Total of items 1 to 30, inclusive.....		\$2,465,457.64	\$2,221,360.78
31	Locomotives	156,786.00	120,177.35
32	Passenger equipment	None	None
33	Freight car equipment.....	600.00	168.00
34	Miscellaneous equipment	1,500.00	900.00
35	Marine equipment	None	None
Total of items 1 to 35 inclusive.....		\$2,624,343.64	\$2,342,606.13
36	*Freight on construction material.....	13,703.07	13,703.07
Total of items 1 to 36, inclusive.....		\$2,638,046.71	\$2,356,309.20
37	Contingencies, 5% on total of items 1 to 36.....	131,902.34	131,902.34
38	Stores, and supplies, in Minnesota.....	None	None
Interest during construction, 4% on the cost of re- production, items 1 to 36, inclusive, except item 29 (1 year).....		103,334.37	103,334.37
Grand totals		\$2,873,283.42	\$2,591,545.91

*For cross ties, rails, track fastenings, switches and frogs.

June 30th, 1907.

By DWIGHT C. MORGAN.
Engineer Railroad & Warehouse Commission.

KEY NO. 15.

ESTIMATE "A."

Minnesota Railroad & Warehouse Commission Railroad Appraisal of 1907.

FINAL SUMMARY SHEET.

Name of Operating Company—MINNESOTA & INTERNATIONAL R. R.

MAIN LINES.

	Miles.
Single main track.....	161.83
Second main track.....	None
Third main track.....	None
Fourth main track.....	None
Fifth main track.....	None
Sixth main track.....	None
Sidings.....	41.02

BRANCHES.

	Miles.
Single main track.....	12.64
Second main track.....	None
Sidings.....	None

Cost of Reproduction and Present Value of Physical Properties.

No.	Subject.	Cost of Reproduction, New.	Present Value.
1	Land for right of way, yards and terminals.....	\$117,960.45	\$117,960.45
2	Grading, clearing and grubbing.....	983,255.67	983,255.67
3	Protection work, rip rap, retaining walls.....	2,825.00	2,825.00
4	Tunnels.....	None	None
5	Cross ties and switch ties.....	353,287.25	190,421.83
6	Ballast.....	224,551.05	224,551.05
7	Rails.....	577,120.00	420,045.77
8	Track fastenings.....	82,615.91	60,144.38
9	Switches, frogs and railroad crossings.....	17,614.82	12,205.35
10	Track laying and surfacing.....	107,745.00	107,745.00
11	Bridges, trestles and culverts.....	118,477.28	74,586.65
12	Track and bridge tools.....	4,091.50	3,068.62
13	Fences, cattle guards and signs.....	11,677.47	5,838.73
14	Stock yards and appurtenances.....	864.38	624.95
15	Water stations.....	26,510.81	17,921.31
16	Coal stations.....	10,294.00	7,215.44
17	Station buildings and fixtures.....	35,124.30	29,248.64
18	Miscellaneous buildings.....	20,825.00	17,356.35
19	Steam and electric power plants, gas plants.....	None	None
20	General repair shops.....	None	None
21	Shop machinery and tools.....	None	None
22	Engine houses, turntables and cinder pits.....	7,150.00	5,900.50
23	Track scales.....	1,600.00	1,280.00
24	Docks and wharves (incl. coal and ore docks).....	None	None
25	Interlocking plants.....	5,700.00	4,560.00
26	Signal apparatus.....	None	None
27	Telegraph lines and appurtenances.....	21,163.60	15,872.70
28	Telephone lines and appurtenances.....	None	None
29	Adaptation and solidification of roadbed.....	152,905.51	152,905.51
Total of items 1 to 29, inclusive.....		\$2,883,359.00	\$2,455,533.90
30	Engineering, superintendence, legal expenses, 4½%.....	129,751.15	129,751.15
Total of items 1 to 30, inclusive.....		\$3,013,110.15	\$2,585,285.05
31	Locomotives.....	163,091.12	124,729.19
32	Passenger equipment.....	34,700.00	25,760.00
33	Freight car equipment.....	272,250.00	190,790.00
34	Miscellaneous equipment.....	14,024.75	13,763.76
35	Marine equipment.....	None	None
Total of items 1 to 35 inclusive.....		\$3,497,176.02	\$2,940,328.90
36	*Freight on construction material.....	132,686.41	132,686.41
Total of items 1 to 36, inclusive.....		\$3,629,862.43	\$3,073,014.41
37	Contingencies, 5% on total of items 1 to 36.....	181,493.12	181,493.12
38	Stores and supplies, in Minnesota.....	15,875.10	15,875.10
Interest during construction, 4% on the cost of reproduction, items 1 to 36, inclusive, except item 29 (1 year).....		139,078.28	139,078.28
Grand totals.....		\$3,966,308.93	\$3,409,460.91

*For cross ties, rails, track fastenings, switches and frogs.

June 30th, 1907.

By DWIGHT C. MORGAN,
Engineer Railroad & Warehouse Commission

KEY NO. 16.

ESTIMATE "A."

Minnesota Railroad & Warehouse Commission Railroad Appraisal of 1907.

FINAL SUMMARY SHEET.

Name of Operating Company—MINNEAPOLIS EASTERN RY.

MAIN LINES.		BRANCHES.	
	Miles.		Miles.
Single main track.....	None	Single main track.....	None
Second main track.....	None	Second main track.....	None
Third main track.....	None	Sidings.....	None
Fourth main track.....	None		
Fifth main track.....	None		
Sixth main track.....	None		
Sidings	4.73		

Cost of Reproduction and Present Value of Physical Properties.

No.	Subject.	Cost of Reproduction, New.	Present Value.
1	Land for right of way, yards and terminals.....	\$593,834.89	\$593,834.89
2	Grading, clearing and grubbing.....	13,500.00	13,500.00
3	Protection work, rip rap, retaining walls.....	6,390.00	6,390.00
4	Tunnels	None	None
5	Cross ties and switch ties.....	8,627.80	4,624.50
6	Ballast	1,198.36	1,198.36
7	Rails	12,452.16	7,448.88
8	Track fastenings.....	2,280.23	1,364.03
9	Switches, frogs and railroad crossings.....	2,443.35	1,462.84
10	Track laying and surfacing.....	3,784.00	3,784.00
11	Bridges, trestles and culverts.....	115,377.14	82,626.22
12	Track and bridge tools.....	150.00	112.50
13	Fences, cattle guards and signs.....	148.75	74.38
14	Stock yards and appurtenances.....	None	None
15	Water stations.....	500.00	400.90
16	Coal stations.....	660.00	646.80
17	Station buildings and fixtures.....	None	None
18	Miscellaneous buildings	1,305.00	1,190.34
19	Steam and electric power plants, gas plants.....	None	None
20	General repair shops.....	None	None
21	Shop machinery and tools.....	None	None
22	Engine houses, turntables and cinder pits.....	2,917.00	1,700.60
23	Track scales.....	None	None
24	Docks and wharves (incl. coal and ore docks).....	None	None
25	Interlocking plants.....	None	None
26	Signal apparatus.....	None	None
27	Telegraph lines and appurtenances.....	None	None
28	Telephone lines and appurtenances.....	None	None
29	Adaptation and solidification of roadbed.....	4,145.37	4,145.37
	Total of items 1 to 29, inclusive.....	\$769,714.05	\$724,503.71
30	Engineering, superintendence, legal expenses, 4½%	34,637.13	34,637.13
	Total of items 1 to 30, inclusive.....	\$804,351.18	\$759,140.84
31	Locomotives	17,697.00	12,935.30
32	Passenger equipment	None	None
33	Freight car equipment.....	None	None
34	Miscellaneous equipment	None	None
35	Marine equipment	None	None
	Total of items 1 to 35 inclusive.....	\$822,048.18	\$772,076.14
36	*Freight on construction material.....	300.24	300.24
	Total of items 1 to 36, inclusive.....	\$822,348.42	\$772,376.38
37	Contingencies, 5% on total of items 1 to 36.....	41,117.42	41,117.42
38	Stores, and supplies, in Minnesota.....	1,266.14	1,266.14
	Interest during construction, 4% on the cost of re- production, items 1 to 36, inclusive, except item 29 (1 year).....	32,728.12	12,728.12
	Grand totals	\$897,460.10	\$847,488.06

*For cross ties, rails, track fastenings, switches and frogs.

June 30th, 1907.

By DWIGHT C. MORGAN,
Engineer Railroad & Warehouse Commission.

KEY NO. 17.

ESTIMATE "A."

Minnesota Railroad & Warehouse Commission Railroad Appraisal of 1907.

FINAL SUMMARY SHEET.

Name of Operating Company—MINNEAPOLIS, ST. P. & SAULT STE. MARIE RY.

MAIN LINES.		BRANCHES.	
	Miles.		Miles.
Single main track.....	539.573	Single main track.....	None
Second main track.....	None	Second main track.....	None
Third main track.....	None	Sidings	None
Fourth main track.....	None		
Fifth main track.....	None		
Sixth main track.....	None		
Sidings	103.623		

Cost of Reproduction and Present Value of Physical Properties.

No.	Subject.	Cost of Reproduction, New.	Present Value.
1	Land for right of way, yards and terminals.....	\$2,974,028.98	\$2,974,028.98
2	Grading, clearing and grubbing.....	\$2,744,797.98	2,744,797.98
3	Protection work, rip rap, retaining walls.....	2,067.50	2,067.50
4	Tunnels	None	None
5	Cross ties and switch ties.....	941,263.16	583,109.14
6	Ballast	702,427.73	702,427.73
7	Rails	2,300,828.05	2,020,627.77
8	Track fastenings.....	286,500.60	251,180.08
9	Switches, frogs and railroad crossings.....	57,279.58	42,605.68
10	Track laying and surfacing.....	325,044.80	325,044.80
11	Bridges, trestles and culverts.....	634,936.25	500,700.50
12	Track and bridge tools.....	11,212.68	8,409.51
13	Fences, cattle guards and signs.....	241,356.20	135,756.38
14	Stock yards and appurtenances.....	16,503.16	10,218.41
15	Water stations.....	111,936.96	86,136.59
16	Coal stations.....	42,389.10	35,770.33
17	Station buildings and fixtures.....	201,161.62	154,395.63
18	Miscellaneous buildings	318,724.10	294,213.56
19	Steam and electric power plants, gas plants.....	92,379.00	85,377.20
20	General repair shops.....	477,057.48	369,557.39
21	Shop machinery and tools.....	213,923.32	186,837.85
22	Engine houses, turntables and cinder pits.....	151,460.50	125,434.48
23	Track scales.....	7,772.00	6,115.70
24	Docks and wharves (incl. coal and ore docks)...	None	None
25	Interlocking plants.....	23,978.00	19,403.52
26	Signal apparatus.....	1,400.00	991.60
27	Telegraph lines and appurtenances.....	135,254.13	108,631.60
28	Telephone lines and appurtenances.....	775.85	613.39
29	Adaptation and solidification of roadbed.....	906,237.91	906,237.91
	Total of items 1 to 29, inclusive.....	\$13,922,696.64	\$12,680,691.32
30	Engineering, superintendence, legal expenses, 4½%	626,521.35	626,521.35
	Total of items 1 to 30, inclusive.....	\$14,549,217.99	\$13,307,212.67
31	Locomotives	1,753,657.19	1,560,561.14
32	Passenger equipment	598,360.26	500,468.52
33	Freight car equipment.....	2,369,158.72	1,511,997.09
34	Miscellaneous equipment	71,517.07	46,242.94
35	Marine equipment	None	None
	Total of items 1 to 35 inclusive.....	\$19,341,911.23	\$16,926,482.35
36	*Freight on construction material.....	374,129.60	374,129.60
	Total of items 1 to 36, inclusive.....	\$19,716,040.83	\$17,300,611.96
37	Contingencies, 5% on total of items 1 to 36.....	985,802.04	985,802.04
38	Stores, and supplies, in Minnesota.....	160,251.44	160,251.44
	Interest during construction, 4% on the cost of reproduction, items 1 to 36, inclusive, except item 29 (1½ years).....	1,128,588.17	1,128,588.17
	Grand totals	\$21,990,682.48	\$19,575,253.61

*For cross ties, rails, track fastenings, switches and frogs.

June 30th, 1907.

By DWIGHT C. MORGAN.
Engineer Railroad & Warehouse Commission.

KEY NO. 20.

ESTIMATE "A."

Minnesota Railroad & Warehouse Commission Railroad Appraisal of 1907.

FINAL SUMMARY SHEET.

Name of Operating Company—MINNEAPOLIS & ST. LOUIS R. R.		BRANCHES.	
MAIN LINES.		Miles.	Miles.
Single main track.....	377.01	Single main track.....	1.45
Second main track.....	9.03	Second main track.....	None
Third main track.....	None	Sidings	0.224
Fourth main track.....	None		
Fifth main track.....	None		
Sixth main track.....	None		
Sidings	102.372		

JOINT OWNERSHIP TRACKS.

M. & St. L.'s proportion (with C., Mil. & St. P. Ry.) sidings.....	Miles.
	2.345

Cost of Reproduction and Present Value of Physical Properties.

No.	Subject.	Cost of Reproduction, New.	Present Value.
1	Land for right of way, yards and terminals.....	\$3,398,754.84	\$3,398,754.84
2	Grading, clearing and grubbing.....	1,867,784.66	1,867,784.66
3	Protection work, rip rap, retaining walls.....	40,370.00	40,370.00
4	Tunnels	None	None
5	Cross ties and switch ties.....	971,640.27	530,726.56
6	Ballast	379,715.97	379,715.97
7	Rails	1,554,760.17	1,226,638.94
8	Track fastenings.....	250,640.18	198,337.55
9	Switches, frogs and railroad crossings.....	61,240.25	42,073.48
10	Track laying and surfacing.....	251,917.80	251,917.80
11	Bridges, trestles and culverts.....	799,106.63	620,465.26
12	Track and bridge tools.....	27,791.00	20,843.25
13	Fences, cattle guards and signs.....	141,038.05	70,519.03
14	Stock yards and appurtenances.....	45,582.49	24,158.63
15	Water stations.....	69,322.46	49,880.11
16	Coal stations.....	25,682.00	17,815.49
17	Station buildings and fixtures.....	230,031.07	137,041.53
18	Miscellaneous buildings	30,958.15	16,332.92
19	Steam and electric power plants, gas plants.....	62,528.00	50,989.50
20	General repair shops.....	180,338.00	123,622.66
21	Shop machinery and tools.....	100,074.70	80,059.76
22	Engine houses, turntables and cinder pits.....	144,427.00	106,097.53
23	Track scales.....	6,342.00	4,165.20
24	Docks and wharves (incl. coal and ore docks).....	None	None
25	Interlocking plants.....	12,800.00	9,216.00
26	Signal apparatus.....	2,594.00	1,815.80
27	Telegraph lines and appurtenances.....	27,109.00	20,331.75
28	Telephone lines and appurtenances.....	None	None
29	Adaptation and solidification of roadbed.....	608,896.43	608,896.43
	Total of items 1 to 29, inclusive.....	\$11,291,445.12	\$9,898,570.56
30	Engineering, superintendence, legal expenses, 4½%	508,115.03	508,115.03
	Total of items 1 to 30, inclusive.....	\$11,799,560.15	\$10,406,685.59
31	Locomotives	573,216.62	357,859.13
32	Passenger equipment	340,342.98	216,832.51
33	Freight car equipment	1,847,949.06	1,276,193.62
34	Miscellaneous equipment	93,906.21	51,347.91
35	Marine equipment	None	None
	Total of items 1 to 35 inclusive.....	\$14,654,975.02	\$12,308,918.76
36	*Freight on construction material.....	137,988.71	137,988.71
	Total of items 1 to 36, inclusive.....	\$14,792,963.73	\$12,446,907.47
37	Contingences, 5% on total of items 1 to 36.....	739,648.18	739,648.18
38	Stores, and supplies, in Minnesota.....	238,589.00	238,589.00
	Interest during construction, 4% on the cost of reproduction, items 1 to 36, inclusive, except item 29 (1½ years).....	851,044.04	851,044.04
	Grand totals	\$16,622,244.95	\$14,276,188.59

*For cross ties, rails, track fastenings, switches and frogs.

June 30th, 1907.

By DWIGHT C. MORGAN,
Engineer Railroad & Warehouse Commission.

KEY NO. 21.

ESTIMATE "A."

Minnesota Railroad & Warehouse Commission Railroad Appraisal of 1907.

FINAL SUMMARY SHEET.

Name of Operating Company—MINNEAPOLIS UNION RY.

MAIN LINES.		BRANCHES.	
	Miles.		Miles.
Single main track.....	2.63	Single main track.....	None
Second main track.....	2.63	Second main track.....	None
Third main track.....	None	Sidings	None
Fourth main track.....	None		
Fifth main track.....	None		
Sixth main track.....	None		
Sidings	5.40		

Cost of Reproduction and Present Value of Physical Properties.

No.	Subject.	Cost of Reproduction, New.	Present Value.
1	Land for right of way, yards and terminals.....	\$2,216,103.02	\$2,216,103.02
2	Grading, clearing and grubbing.....	122,719.00	122,719.00
3	Protection work, rip rap, retaining walls.....	88,801.50	88,801.50
4	Tunnels	None	None
5	Cross ties and switch ties.....	21,600.50	11,750.67
6	Ballast	12,926.92	12,926.92
7	Rails	33,672.13	22,324.62
8	Track fastenings.....	8,984.04	5,956.42
9	Switches, frogs and railroad crossings.....	8,143.55	5,334.85
10	Track laying and surfacing.....	6,396.00	6,396.00
11	Bridges, trestles and culverts.....	920,042.96	761,016.26
12	Track and bridge tools.....	135.00	101.25
13	Fences, cattle guards and signs.....	51.65	25.83
14	Stock yards and appurtenances.....	None	None
15	Water stations.....	None	None
16	Coal stations.....	None	None
17	Station buildings and fixtures.....	342,500.00	229,358.50
18	Miscellaneous buildings	760.00	500.08
19	Steam and electric power plants, gas plants.....	None	None
20	General repair shops.....	None	None
21	Shop machinery and tools.....	None	None
22	Engine houses, turntables and cinder pits.....	None	None
23	Track scales.....	None	None
24	Docks and wharves (incl. coal and ore docks).....	None	None
25	Interlocking plants.....	None	None
26	Signal apparatus.....	None	None
27	Telegraph lines and appurtenances.....	None	None
28	Telephone lines and appurtenances.....	None	None
29	Adaptation and solidification of roadbed.....	9,342.42	9,342.42
	Total of items 1 to 29, inclusive.....	\$3,792,178.69	\$3,492,657.34
30	Engineering, superintendence, legal expenses, 4½%	170,648.04	170,648.04
	Total of items 1 to 30, inclusive.....	\$3,962,826.73	\$3,663,305.38
31	Locomotives	None	None
32	Passenger equipment	None	None
33	Freight car equipment.....	None	None
34	Miscellaneous equipment	None	None
35	Marine equipment	None	None
	Total of items 1 to 35 inclusive.....	\$3,962,826.73	\$3,663,305.38
36	*Freight on construction material.....	1,965.33	1,965.33
	Total of items 1 to 36, inclusive.....	\$3,964,792.06	\$3,665,270.71
37	Contingencies, 5% on total of items 1 to 36.....	198,239.60	198,239.60
38	Stores, and supplies, in Minnesota.....	None	None
	Interest during construction, 4% on the cost of re- production, items 1 to 36, inclusive, except item 29 (1 year).....	158,217.98	158,217.98
	Grand totals	\$4,321,249.64	\$4,021,728.29

*For cross ties, rails, track fastenings, switches and frogs.

June 30th, 1907.

By DWIGHT C. MORGAN,
Engineer Railroad & Warehouse Commission.

KEY NO. 22.

ESTIMATE "A."

Minnesota Railroad & Warehouse Commission Railroad Appraisal of 1907.

, FINAL SUMMARY SHEET.

Name of Operating Company—MINNEAPOLIS WESTERN RY.

MAIN LINES.		BRANCHES.	
	Miles.		Miles.
Single main track.....	1.69	Single main track.....	None
Second main track.....	None	Second main track.....	None
Third main track.....	None	Sidings	None
Fourth main track.....	None		
Fifth main track.....	None		
Sixth main track.....	None		
Sidings	5.20		

Cost of Reproduction and Present Value of Physical Properties.

No.	Subject.	Cost of Reproduction, New.	Present Value.
1	Land for right of way, yards and terminals.....	\$521,324.85	\$521,324.85
2	Grading, clearing and grubbing.....	19,500.00	19,500.00
3	Protection work, rip rap, retaining walls.....	13,494.00	13,494.00
4	Tunnels	None	None
5	Cross ties and switch ties.....	12,255.20	6,617.81
6	Ballast	4,866.70	4,866.70
7	Rails	20,790.58	13,060.67
8	Track fastenings.....	4,454.19	2,797.23
9	Switches, frogs and railroad crossings.....	2,962.75	1,835.07
10	Track laying and surfacing.....	5,512.00	5,512.00
11	Bridges, trestles and culverts.....	312,928.58	226,557.34
12	Track and bridge tools.....	135.00	101.25
13	Fences, cattle guards and signs.....	97.95	48.98
14	Stock yards and appurtenances.....	None	None
15	Water stations.....	1,687.60	843.80
16	Coal stations.....	None	None
17	Station buildings and fixtures.....	None	None
18	Miscellaneous buildings	1,665.00	1,171.04
19	Steam and electric power plants, gas plants.....	None	None
20	General repair shops.....	None	None
21	Shop machinery and tools.....	None	None
22	Engine houses, turntables and cinder pits.....	3,500.00	2,012.50
23	Track scales.....	None	None
24	Docks and wharves (incl. coal and ore docks).....	None	None
25	Interlocking plants.....	None	None
26	Signal apparatus.....	None	None
27	Telegraph lines and appurtenances.....	None	None
28	Telephone lines and appurtenances.....	None	None
29	Adaptation and solidification of roadbed.....	6,038.40	6,038.40
Total of items 1 to 29, inclusive.....		\$931,212.80	\$825,781.64
30	Engineering, superintendence, legal expenses, 4½%	41,904.58	41,904.58
Total of items 1 to 30, inclusive.....		\$973,117.28	\$867,686.22
31	Locomotives	15,480.00	8,289.76
32	Passenger equipment	None	None
33	Freight car equipment.....	None	None
34	Miscellaneous equipment	None	None
35	Marine equipment	None	None
Total of items 1 to 35 inclusive.....		\$988,597.38	\$875,975.98
36	*Freight on construction material.....	1,377.72	1,377.72
Total of items 1 to 36, inclusive.....		\$989,975.10	\$877,353.70
37	Contingencies, 5% on total of items 1 to 36.....	49,498.76	49,498.76
38	Stores, and supplies, in Minnesota.....	None	None
Interest during construction, 4% on the cost of re- production, items 1 to 36, inclusive, except item 29 (1 year).....		39,357.47	39,357.47
Grand totals		\$1,078,831.33	\$966,209.93

*For cross ties, rails, track fastenings, switches and frogs.

June 30th, 1907.

By DWIGHT C. MORGAN.
Engineer Railroad & Warehouse Commission.

KEY NO. 23.

ESTIMATE "A."

Minnesota Railroad & Warehouse Commission Railroad Appraisal of 1907.

FINAL SUMMARY SHEET.

Name of Operating Company—NORTHERN PACIFIC RY.

MAIN LINES.

	Miles.
Single main track.....	967.085
Second main track.....	108.720
Third main track.....	1.400
Sidings	442.349

JOINT OWNERSHIP TRACKS.

	Miles.
Nor. Pac. Ry.'s proportion (with Gt. Nor., C., St. P., M. & O., M. & N. Wis., and C. G. W. Rys.) sidings.....	3.802

Cost of Reproduction and Present Value of Physical Properties.

No.	Subject.	Cost of Reproduction, New.	Present Value.
1	Land for right of way, yards and terminals.....	\$15,385,078.47	\$15,385,078.47
2	Grading, clearing and grubbing.....	7,695,858.70	7,695,858.70
3	Protection work, rip rap, retaining walls.....	486,530.25	486,530.25
4	Tunnels	253,250.00	215,262.50
5	Cross ties and switch ties.....	2,617,227.48	1,424,725.95
6	Ballast	1,266,932.79	1,266,932.79
7	Rails	4,728,531.72	3,552,777.93
8	Track fastenings.....	631,213.36	473,183.14
9	Switches, frogs and railroad crossings.....	259,590.36	176,889.59
10	Track laying and surfacing.....	792,636.00	792,636.00
11	Bridges, trestles and culverts.....	2,578,014.79	1,811,169.31
12	Track and bridge tools.....	27,796.49	20,847.59
13	Fences, cattle guards and signs.....	422,104.71	211,052.36
14	Stock yards and appurtenances.....	19,711.63	12,762.24
15	Water stations.....	218,861.17	144,283.35
16	Coal stations.....	110,749.00	72,287.28
17	Station buildings and fixtures.....	493,578.39	301,595.85
18	Miscellaneous buildings	1,234,433.54	920,265.73
19	Steam and electric power plants, gas plants.....	168,562.69	139,816.74
20	General repair shops.....	1,183,201.00	783,419.05
21	Shop machinery and tools.....	450,185.94	363,868.67
22	Engine houses, turntables and cinder pits.....	591,692.72	376,628.61
23	Track scales.....	33,889.00	24,732.60
24	Docks and wharves (incl. coal and ore docks).....	781,518.23	635,839.24
25	Interlocking plants.....	60,348.00	37,658.52
26	Signal apparatus.....	41,650.00	29,155.60
27	Telegraph lines and appurtenances.....	261,004.82	195,753.65
28	Telephone lines and appurtenances.....	3,044.20	2,283.19
29	Adaptation and solidification of roadbed.....	1,613,612.76	1,613,612.76
	Total of items 1 to 29, inclusive.....	\$44,410,808.21	\$39,166,906.66
30	Engineering, superintendence, legal expenses, 4½%	1,998,486.37	1,998,486.37
	Total of items 1 to 30, inclusive.....	\$46,409,294.58	\$41,165,392.43
31	Locomotives	3,230,790.51	2,498,580.52
32	Passenger equipment	1,288,293.18	883,769.12
33	Freight car equipment.....	7,911,927.92	6,123,832.21
34	Miscellaneous equipment	339,709.40	210,049.84
35	Marine equipment	None	None
	Total of items 1 to 35 inclusive.....	\$59,180,015.59	\$50,881,624.12
36	*Freight on construction material.....	348,915.57	348,915.57
	Total of items 1 to 36, inclusive.....	\$59,528,931.16	\$51,230,539.69
37	Contingencies, 5% on total of items 1 to 36.....	2,976,446.56	2,976,446.56
38	Stores, and supplies, in Minnesota.....	2,259,351.68	2,259,351.68
	Interest during construction, 4% on the cost of reproduction, items 1 to 36, inclusive, except item 29 (2 years).....	4,633,225.47	4,633,225.47
	Grand totals	\$69,397,954.87	\$61,099,563.40

*For cross ties, rails, track fastenings, switches and frogs.

June 30th, 1907.

By DWIGHT C. MORGAN.

Engineer Railroad & Warehouse Commission.

KEY NO. 24.

ESTIMATE "A."

Minnesota Railroad & Warehouse Commission Railroad Appraisal of 1907.

FINAL SUMMARY SHEET.

Name of Operating Company—ST. PAUL UNION DEPOT.

MAIN LINES.		BRANCHES.	
	Miles.		Miles.
Single main track.....	None	Single main track.....	None
Second main track.....	None	Second main track.....	None
Third main track.....	None	Sidings	None
Fourth main track.....	None		
Fifth main track.....	None		
Sixth main track.....	None		
Sidings	8.76		

Cost of Reproduction and Present Value of Physical Properties.

No.	Subject.	Cost of Reproduction, New.	Present Value.
1	Land for right of way, yards and terminals.....	\$3,069,563.95	\$3,069,563.95
2	Grading, clearing and grubbing.....	124,038.00	124,038.00
3	Protection work, rip rap, retaining walls.....	22,237.69	22,237.69
4	Tunnels	None	None
5	Cross ties and switch ties.....	21,244.04	11,471.78
6	Ballast	9,504.60	9,504.60
7	Rails	30,019.50	25,636.65
8	Track fastenings.....	6,174.09	5,272.67
9	Switches, frogs and railroad crossings.....	18,039.09	14,811.85
10	Track laying and surfacing.....	7,008.00	7,008.00
11	Bridges, trestles and culverts.....	11,075.01	10,155.11
12	Track and bridge tools.....	180.16	135.12
13	Fences, cattle guards and signs.....	132.79	66.40
14	Stock yards and appurtenances.....	None	None
15	Water stations.....	3,596.80	2,119.72
16	Coal stations.....	300.00	228.60
17	Station buildings and fixtures.....	463,000.00	324,100.60
18	Miscellaneous buildings	955.00	742.99
19	Steam and electric power plants, gas plants.....	None	None
20	General repair shops.....	1,500.00	1,350.00
21	Shop machinery and tools.....	547.75	438.20
22	Engine houses, turntables and cinder pits.....	8,000.00	6,800.00
23	Track scales.....	None	None
24	Docks and wharves (incl. coal and ore docks)....	None	None
25	Interlocking plants.....	None	None
26	Signal apparatus.....	100.00	70.00
27	Telegraph lines and appurtenances.....	None	None
28	Telephone lines and appurtenances.....	143.00	107.25
29	Adaptation and solidification of roadbed.....	7,677.26	7,677.26
	Total of items 1 to 29, inclusive.....	\$3,805,036.73	\$3,643,535.24
30	Engineering, superintendence, legal expenses, 4½% ..	171,226.65	171,226.65
	Total of items 1 to 30, inclusive.....	\$3,976,263.38	\$3,814,761.89
31	Locomotives	12,196.80	4,342.06
32	Passenger equipment	None	None
33	Freight car equipment	None	None
34	Miscellaneous equipment	2,137.00	1,602.75
35	Marine equipment	None	None
	Total of items 1 to 35 inclusive.....	\$3,990,597.18	\$3,820,706.79
36	*Freight on construction material.....	55.80	55.80
	Total of items 1 to 36, inclusive.....	\$3,990,652.98	\$3,820,762.59
37	Contingencies, 5% on total of items 1 to 36.....	199,532.65	199,532.65
38	Stores, and supplies, in Minnesota.....	4,697.00	4,697.00
	Interest during construction, 4% on the cost of reproduction, items 1 to 36, inclusive, except item 29 (1 year).....	159,319.03	159,319.03
	Grand totals	\$4,354,201.66	\$4,184,311.18

*For cross ties, rails, track fastenings, switches and frogs.

June 30th, 1907.

By DWIGHT C. MORGAN,
Engineer Railroad & Warehouse Commission.

KEY NO. 25.

ESTIMATE "A."

Minnesota Railroad & Warehouse Commission Railroad Appraisal of 1907.

FINAL SUMMARY SHEET.

Name of Operating Company—WISCONSIN CENTRAL RY.

MAIN LINES.		BRANCHES.	
	Miles.		Miles.
Single main track.....	23.600	Single main track.....	None
Second main track.....	None	Second main track.....	None
Third main track.....	None	Sidings	None
Fourth main track.....	None		
Fifth main track.....	None		
Sixth main track.....	None		
Sidings	17.480		

Cost of Reproduction and Present Value of Physical Properties.

No.	Subject.	Cost of Reproduction, New.	Present Value.
1	Land for right of way, yards and terminals.....	\$1,127,785.85	\$1,127,785.85
2	Grading, clearing and grubbing.....	185,267.00	185,267.00
3	Protection work, rip rap, retaining walls.....	1,338.75	1,338.75
4	Tunnels	None	None
5	Cross ties and switch ties.....	57,290.77	31,223.47
6	Ballast	44,467.40	44,467.40
7	Rails	128,018.45	90,780.63
8	Track fastenings.....	18,247.85	12,937.73
9	Switches, frogs and railroad crossings.....	10,871.00	7,393.65
10	Track laying and surfacing.....	22,594.00	22,594.90
11	Bridges, trestles and culverts.....	134,229.35	95,895.29
12	Track and bridge tools.....	482.43	361.82
13	Fences, cattle guards and signs.....	10,613.01	5,306.51
14	Stock yards and appurtenances.....	None	None
15	Water stations.....	12,833.48	9,588.94
16	Coal stations.....	9,560.00	8,504.60
17	Station buildings and fixtures.....	6,478.60	4,609.37
18	Miscellaneous buildings	154,296.26	134,693.34
19	Steam and electric power plants, gas plants.....	2,878.00	2,302.40
20	General repair shops.....	9,615.40	8,452.29
21	Shop machinery and tools.....	6,812.00	5,449.60
22	Engine houses, turntables and cinder pits.....	35,918.00	30,182.30
23	Track scales.....	6,030.00	3,998.60
24	Docks and wharves (incl. coal and ore docks).....	None	None
25	Interlocking plants.....	5,210.00	4,376.40
26	Signal apparatus.....	None	None
27	Telegraph lines and appurtenances.....	5,340.00	4,005.00
28	Telephone lines and appurtenances.....	None	None
29	Adaptation and solidification of roadbed.....	41,366.08	41,366.68
Total of items 1 to 29, inclusive.....		\$2,037,543.68	\$1,882,880.82
30	Engineering, superintendence, legal expenses, 4½%	91,689.47	91,689.47
Total of items 1 to 30, inclusive.....		\$2,129,233.15	\$1,974,570.29
31	Locomotives	185,313.84	123,681.57
32	Passenger equipment	24,256.26	13,816.36
33	Freight car equipment.....	189,900.52	96,374.51
34	Miscellaneous equipment	8,539.28	4,383.21
35	Marine equipment	None	None
Total of items 1 to 35 inclusive.....		\$2,537,243.05	\$2,212,825.94
36	*Freight on construction material.....	8,444.94	8,444.54
Total of items 1 to 36, inclusive.....		\$2,545,687.99	\$2,221,270.88
37	Contingencies, 5% on total of items 1 to 36.....	127,284.40	127,284.40
38	Stores, and supplies, in Minnesota.....	7,178.20	7,178.20
Interest during construction, 4% on the cost of reproduction, items 1 to 36, inclusive, except item 29 (1 year).....		100,172.88	100,172.88
Grand totals		\$2,780,323.47	\$2,455,906.36

*For cross ties, rails, track fastenings, switches and frogs.

June 30th, 1907.

By DWIGHT C. MORGAN,
Engineer Railroad & Warehouse Commission.

KEY NO. 26.

ESTIMATE "A."

Minnesota Railroad & Warehouse Commission Railroad Appraisal of 1907.

FINAL SUMMARY SHEET.

Name of Operating Company—WISCONSIN, MINNESOTA & PACIFIC RY.

MAIN LINES.

BRANCHES.

	Miles.		Miles.
Single main track.....	243.48	Single main track.....	None
Second main track.....	None	Second main track.....	None
Third main track.....	None	Sidings	None
Fourth main track.....	None		
Fifth main track.....	None		
Sixth main track.....	None		
Sidings	37.42		

JOINT OWNERSHIP TRACKS.

Miles.

Wis., Minn. & Pac. Ry.'s proportion (with C., Mil. & St. P. Ry.) single main track	0.550
Wis., Minn. & Pac. Ry.'s proportion (with C., Mil. & St. P. Ry.) second main track	0.455
Wis., Minn. & Pac. Ry.'s proportion (with C., Mil. & St. P. Ry.) sidings.....	0.235

Cost of Reproduction and Present Value of Physical Properties.

No.	Subject.	Cost of Reproduction, New.	Present Value.
1	Land for right of way, yards and terminals.....	\$836,537.23	\$836,537.23
2	Grading, clearing and grubbing.....	1,468,127.76	1,468,127.76
3	Protection work, rip rap, retaining walls.....	49,088.00	49,088.00
4	Tunnels	None	None
5	Cross ties and switch ties.....	502,013.07	270,762.03
6	Ballast	225,562.26	225,562.26
7	Rails	794,209.13	593,570.81
8	Track fastenings.....	114,668.87	85,524.74
9	Switches, frogs and railroad crossings.....	25,471.34	17,909.56
10	Track laying and surfacing.....	141,194.00	141,194.00
11	Bridges, trestles and culverts.....	583,481.60	404,184.45
12	Track and bridge tools.....	5,465.67	4,099.26
13	Fences, cattle guards and signs.....	108,693.36	54,346.70
14	Stock yards and appurtenances.....	30,004.30	18,539.60
15	Water stations.....	35,100.67	24,786.06
16	Coal stations.....	11,000.00	8,480.00
17	Station buildings and fixtures.....	125,825.63	98,796.33
18	Miscellaneous buildings	25,721.70	18,852.03
19	Steam and electric power plants, gas plants.....	1,900.00	1,520.00
20	General repair shops.....	6,000.00	5,760.00
21	Shop machinery and tools.....	4,708.00	3,766.40
22	Engine houses, turntables and cinder pits.....	29,735.00	23,359.75
23	Track scales.....	3,358.00	2,194.80
24	Docks and wharves (incl. coal and ore docks)....	None	None
25	Interlocking plants.....	21,928.25	16,086.77
26	Signal apparatus.....	630.00	441.00
27	Telegraph lines and appurtenances.....	17,675.02	13,256.27
28	Telephone lines and appurtenances.....	None	None
29	Adaptation and solidification of roadbed.....	214,266.65	214,266.65
Total of items 1 to 29, inclusive.....		\$5,382,365.51	\$4,600,941.86
30	Engineering, superintendence, legal expenses, 4½%	242,206.45	242,206.45
Total of items 1 to 30, inclusive.....		\$5,624,571.96	\$4,843,148.31
31	Locomotives	181,285.64	81,099.87
32	Passenger equipment	20,536.99	13,143.67
33	Freight car equipment.....	73,247.43	50,408.88
34	Miscellaneous equipment	18,025.00	13,912.60
35	Marine equipment	None	None
Total of items 1 to 35 inclusive.....		\$5,917,667.02	\$5,001,703.73
36	*Freight on construction material.....	110,060.08	110,060.08
Total of items 1 to 36, inclusive.....		\$6,027,727.10	\$5,111,763.81
37	Contingencies, 5% on total of items 1 to 36.....	301,386.36	301,386.36
38	Stores, and supplies, in Minnesota.....	None	None
Interest during construction, 4% on the cost of reproduction, items 1 to 36, inclusive, except item 29 (1 year).....		232,538.42	232,538.42
Grand totals		\$6,561,651.88	\$5,645,688.59

*For cross ties, rails, track fastenings, switches and frogs.

June 30th, 1907.

By DWIGHT C. MORGAN.

Engineer Railroad & Warehouse Commission.

KEY NO. 27.

ESTIMATE "A."

Minnesota Railroad & Warehouse Commission Railroad Appraisal of 1907.

FINAL SUMMARY SHEET.

Name of Operating Company—ILLINOIS CENTRAL R. R.

MAIN LINES.		BRANCHES.	
	Miles.		Miles.
Single main track.....	30.17	Single main track.....	None
Second main track.....	None	Second main track.....	None
Third main track.....	None	Sidings	None
Fourth main track.....	None		
Fifth main track.....	None		
Sixth main track.....	None		
Sidings	6.34		

Cost of Reproduction and Present Value of Physical Properties.

No.	Subject.	Cost of Reproduction, New.	Present Value.
1	Land for right of way, yards and terminals.....	\$149,436.66	\$149,436.66
2	Grading, clearing and grubbing.....	136,943.00	136,943.00
3	Protection work, rip rap, retaining walls.....	None	None
4	Tunnels	None	None
5	Cross ties and switch ties.....	79,292.56	43,237.77
6	Ballast	25,551.59	25,551.59
7	Rails	107,908.42	72,719.81
8	Track fastenings.....	13,528.07	9,120.88
9	Switches, frogs and railroad crossings.....	3,435.49	2,231.66
10	Track laying and surfacing.....	18,255.00	18,255.00
11	Bridges, trestles and culverts.....	67,730.21	51,895.81
12	Track and bridge tools.....	1,500.00	1,125.00
13	Fences, cattle guards and signs.....	13,188.65	6,594.33
14	Stock yards and appurtenances.....	6,961.06	4,354.28
15	Water stations.....	1,736.00	868.00
16	Coal stations.....	None	None
17	Station buildings and fixtures.....	12,184.10	9,208.74
18	Miscellaneous buildings	6,050.00	3,695.00
19	Steam and electric power plants, gas plants.....	None	None
20	General repair shops.....	None	None
21	Shop machinery and tools.....	None	None
22	Engine houses, turntables and cinder pits.....	None	None
23	Track scales.....	None	None
24	Docks and wharves (incl. coal and ore docks).....	None	None
25	Interlocking plants.....	None	None
26	Signal apparatus.....	132.00	12.40
27	Telegraph lines and appurtenances.....	None	None
28	Telephone lines and appurtenances.....	None	None
29	Adaptation and solidification of roadbed.....	42,891.02	42,891.02
	Total of items 1 to 29, inclusive.....	\$686,723.83	\$578,130.97
30	Engineering, superintendence, legal expenses, 4½%	30,902.57	30,902.57
	Total of items 1 to 30, inclusive.....	\$717,626.40	\$609,033.54
31	Locomotives	29,371.73	17,969.72
32	Passenger equipment	23,636.14	16,427.12
33	Freight car equipment.....	77,762.76	61,510.34
34	Miscellaneous equipment	None	None
35	Marine equipment	None	None
	Total of items 1 to 35 inclusive.....	\$848,397.03	\$704,940.72
36	*Freight on construction material.....	19,508.63	19,508.63
	Total of items 1 to 36, inclusive.....	\$867,905.66	\$724,449.35
37	Contingencies, 5% on total of items 1 to 36.....	43,395.28	43,395.28
38	Stores, and supplies, in Minnesota.....	None	None
	Interest during construction, 4% on the cost of reproduction, items 1 to 36, inclusive, except item 29 (1 year).....	33,000.58	33,000.58
	Grand totals	\$944,301.52	\$800,845.21

*For cross ties, rails, track fastenings, switches and frogs.

June 30th, 1907.

By DWIGHT C. MORGAN,
Engineer Railroad & Warehouse Commission.

KEY NO. 28.

APPENDIX "B"

ESTIMATE "B" DETAILS FOR EACH
RAILROAD APPRAISED.

ESTIMATE "B."

Minnesota Railroad & Warehouse Commission Railroad Appraisal of 1907.

FINAL SUMMARY SHEET.

Omitting Multiples on Lands for Right of Way, Yards and Terminals.

CHICAGO, BURLINGTON & QUINCY RAILROAD.

	Miles.
Main Line, single main track.....	22.26
Main Line, second main track.....	0.15
Sidings	26.40
Branches, single main track.....	1.20
Sidings	1.76

JOINT OWNERSHIP TRACKS.

	Miles.
Chicago, Burlington & Quincy R. R. Co.'s proportion with (C., M. & St. P. Ry.) sidings	0.88

Cost of Reproduction and Present Value of Physical Properties.

No.	Subject.	Cost of Reproduction, New.	Present Value.
1	Land for right of way, yards and terminals.....	\$567,165.17	\$567,165.17
2	Grading, clearing and grubbing.....	432,821.75	432,821.75
3	Protection work, rip rap, retaining walls.....	42,928.75	42,928.75
4	Tunnels	None	None
5	Cross ties and switch ties.....	101,740.62	54,736.46
6	Ballast	50,683.68	50,683.68
7	Rails	175,305.64	127,185.41
8	Track fastenings.....	34,811.52	25,274.96
9	Switches, frogs and railroad crossings.....	12,245.20	8,446.20
10	Track laying and surfacing.....	31,508.00	31,508.00
11	Bridges, trestles and culverts.....	115,038.95	92,996.05
12	Track and bridge tools.....	950.00	712.50
13	Fences, cattle guards and signs.....	3,304.21	1,652.11
14	Stock yards and appurtenances.....	377.64	245.47
15	Water stations.....	3,200.95	2,304.68
16	Coal stations.....	8,500.00	3,400.60
17	Station buildings and fixtures.....	35,683.00	25,396.00
18	Miscellaneous buildings	47,489.00	32,407.53
19	Steam and electric power plants, gas plants.....	2,982.00	2,385.60
20	General repair shops.....	None	None
21	Shop machinery and tools.....	661.00	528.80
22	Engine houses, turntables and cinder pits.....	33,880.00	28,334.22
23	Track scales.....	2,867.00	2,100.20
24	Docks and wharves (incl. coal and ore docks).....	None	None
25	Interlocking plants.....	12,845.62	10,790.32
26	Signal apparatus.....	565.00	395.50
27	Telegraph lines and appurtenances.....	4,884.00	3,663.00
28	Telephone lines and appurtenances.....	135.00	101.25
29	Adaptation and solidification of roadbed.....	39,297.78	39,297.78
	Total of items 1 to 29, inclusive.....	\$1,761,871.48	\$1,587,461.49
30	Engineering, superintendence, legal expenses, 4½%	79,284.22	79,284.22
	Total of items 1 to 30, inclusive.....	\$1,841,155.70	\$1,666,745.71
31	Locomotives	146,112.48	128,321.48
32	Passenger equipment	35,237.78	21,654.09
33	Freight car equipment	250,525.23	139,746.16
34	Miscellaneous equipment	6,586.00	2,467.98
35	Marine equipment	None	None
	Total of items 1 to 35 inclusive.....	\$2,279,617.19	\$1,958,935.42
36	*Freight on construction material.....	5,735.38	5,735.38
	Total of items 1 to 36, inclusive.....	\$2,285,352.57	\$1,964,670.80
37	Contingencies, 5% on total of items 1 to 36.....	114,267.63	114,267.63
38	Stores, and supplies, in Minnesota.....	5,500.00	5,500.00
	Interest during construction, 4% on the cost of reproduction, items 1 to 36, inclusive, except item 29 (1 year).....	89,842.19	89,842.19
	Grand totals	\$2,494,962.39	\$2,174,280.62
	Omitting adap. and solid'n of roadbed, \$43,031.07..	\$2,451,931.32	\$2,131,249.55

*For cross ties, rails, track fastenings, switches and frogs.

KEY NO. 2.

ESTIMATE "B."

Minnesota Railroad & Warehouse Commission Railroad Appraisal of 1907.

FINAL SUMMARY SHEET.

Omitting Multiples on Lands for Right of Way, Yards and Terminals.

CHICAGO, GREAT WESTERN RAILWAY.

	Miles.
Main Line, single main track.....	117.59
Main Line, second main track.....	14.45
Sidings	69.212

JOINT OWNERSHIP TRACKS.

	Miles.
Chicago Great Western Ry. Co.'s proportion with (Nor. Pac. and Gt. Nor. Rys.) sidings	0.559

Cost of Reproduction and Present Value of Physical Properties.

No.	Subject.	Cost of Reproduction, New.	Present Value.
1	Land for right of way, yards and terminals.....	\$1,006,676.50	\$1,006,676.50
2	Grading, clearing and grubbing.....	1,082,817.12	1,082,817.12
3	Protection work, rip rap, retaining walls.....	5,099.25	5,099.25
4	Tunnels	None	None
5	Cross ties and switch ties.....	397,384.69	216,606.61
6	Ballast	185,546.11	185,546.11
7	Rails	614,279.85	471,159.23
8	Track fastenings.....	84,801.35	64,837.93
9	Switches, frogs and railroad crossings.....	36,236.23	25,268.56
10	Track laying and surfacing.....	99,220.60	99,220.60
11	Bridges, trestles and culverts.....	487,059.72	378,295.58
12	Track and bridge tools.....	4,240.00	3,180.00
13	Fences, cattle guards and signs.....	69,247.99	34,024.00
14	Stock yards and appurtenances.....	16,272.34	9,819.10
15	Water stations.....	55,800.53	43,314.69
16	Coal stations.....	24,800.00	17,612.00
17	Station buildings and fixtures.....	121,467.35	77,003.16
18	Miscellaneous buildings	36,764.40	25,202.11
19	Steam and electric power plants, gas plants.....	None	None
20	General repair shops.....	14,000.00	8,120.00
21	Shop machinery and tools.....	9,907.05	7,925.64
22	Engine houses, turntables and cinder pits.....	71,304.00	49,652.70
23	Track scales.....	3,829.00	2,297.40
24	Docks and wharves (incl. coal and ore docks).....	None	None
25	Interlocking plants.....	18,291.57	12,544.17
26	Signal apparatus.....	9,811.00	6,867.70
27	Telegraph lines and appurtenances.....	None	None
28	Telephone lines and appurtenances.....	73.00	54.75
29	Adaptation and solidification of roadbed.....	203,973.34	203,973.34
Total of items 1 to 29, inclusive.....		\$4,658,902.99	\$4,037,718.05
30	Engineering, superintendence, legal expenses, 4½%	209,650.63	209,650.63
Total of items 1 to 30, inclusive.....		\$4,858,553.62	\$4,247,368.68
31	Locomotives	545,597.16	430,491.94
32	Passenger equipment	195,636.49	134,441.59
33	Freight car equipment.....	597,189.48	343,981.14
34	Miscellaneous equipment	18,173.00	13,099.10
35	Marine equipment	None	None
Total of items 1 to 35 inclusive.....		\$6,225,149.75	\$5,169,382.25
36	*Freight on construction material.....	37,809.67	37,809.67
Total of items 1 to 36, inclusive.....		\$6,262,959.42	\$5,207,191.92
37	Contingencies, 5% on total of items 1 to 36.....	313,147.97	313,147.97
38	Stores, and supplies, in Minnesota.....	None	None
Interest during construction, 4% on the cost of reproduction, items 1 to 36, inclusive, except item 29 (1 year).....		242,359.44	242,359.44
Grand totals		\$6,818,466.83	\$5,762,699.33
Omitting adap. and solid'n of roadbed, \$223,350.81..		\$6,595,116.02	\$5,539,348.52

*For cross ties, rails, track fastenings, switches and frogs.

KEY NO. 3.

ESTIMATE "B."

Minnesota Railroad & Warehouse Commission Railroad Appraisal of 1907.

FINAL SUMMARY SHEET.

Omitting Multiples on Lands for Right of Way, Yards and Terminals.

CHICAGO, MILWAUKEE & ST. PAUL RAILWAY.

	Miles.
Main Line, single main track.....	1,199.330
Main Line, second main track.....	35.094
Main Line, third main track.....	1.630
Sidings	258.960

JOINT OWNERSHIP TRACKS.

	Miles.
C., M. & St. P. Ry. Co.'s proportion with (W., M. & P. and C., St. P., M. & O. Rys.) single main track.....	2.650
C., M. & St. P. Ry. Co.'s proportion with (W., M. & P. and C., St. P., M. & O. Rys.) second main track.....	1.095
C., M. & St. P. Ry. Co.'s proportion with (M. & St. L., C., St. P., M. & O., M. C. & F. D., N. W., C. B. & Q. and W. M. & O. Rys.) sidings.....	4.510

Cost of Reproduction and Present Value of Physical Properties.

No.	Subject.	Cost of Reproduction, New.	Present Value.
1	Land for right of way, yards and terminals.....	\$6,355,933.84	\$6,355,933.84
2	Grading, clearing and grubbing.....	8,017,432.46	8,017,432.46
3	Protection work, rip rap, retaining walls.....	552,602.00	552,602.00
4	Tunnels	None	None
5	Cross ties and switch ties.....	2,674,347.07	1,459,473.35
6	Ballast	875,209.69	875,209.69
7	Rails	4,668,940.12	3,591,427.75
8	Track fastenings.....	954,663.32	735,749.81
9	Switches, frogs and railroad crossings.....	157,585.75	111,050.30
10	Track laying and surfacing.....	763,232.50	763,232.50
11	Bridges, trestles and culverts.....	3,206,558.29	2,461,858.55
12	Track and bridge tools.....	19,331.00	14,498.25
13	Fences, cattle guards and signs.....	608,748.99	308,681.00
14	Stock yards and appurtenances.....	92,113.57	60,969.56
15	Water stations.....	214,920.68	156,921.46
16	Coal stations.....	65,166.05	* 32,909.08
17	Station buildings and fixtures.....	861,268.20	552,551.64
18	Miscellaneous buildings	510,852.32	378,015.57
19	Steam and electric power plants, gas plants.....	46,652.70	37,322.16
20	General repair shops.....	313,379.00	148,836.18
21	Shop machinery and tools.....	120,535.48	96,428.39
22	Engine houses, turntables and cinder pits.....	265,304.40	133,035.68
23	Track scales.....	20,133.00	14,606.55
24	Docks and wharves (incl. coal and ore docks).....	None	None
25	Interlocking plants.....	34,797.79	24,629.92
26	Signal apparatus.....	16,741.00	11,718.70
27	Telegraph lines and appurtenances.....	144,738.50	108,553.90
28	Telephone lines and appurtenances.....	None	None
29	Adaptation and solidification of roadbed.....	1,711,070.20	1,711,070.20
	Total of items 1 to 29, inclusive.....	\$33,272,257.87	\$28,714,717.89
30	Engineering, superintendence, legal expenses, 4½%	1,497,251.60	1,497,251.60
	Total of items 1 to 30, inclusive.....	\$34,769,509.47	\$30,211,969.49
31	Locomotives	1,497,935.35	769,075.59
32	Passenger equipment	927,500.29	602,596.94
33	Freight car equipment.....	4,264,228.56	2,763,645.53
34	Miscellaneous equipment	72,420.89	52,664.47
35	Marine equipment	None	None
	Total of items 1 to 35 inclusive.....	\$41,531,594.56	\$34,399,953.62
36	*Freight on construction material.....	500,259.49	500,259.49
	Total of items 1 to 36, inclusive.....	\$42,031,854.05	\$34,900,212.51
37	Contingencies, 5% on total of items 1 to 36.....	2,101,592.70	2,101,592.70
38	Stores, and supplies, in Minnesota.....	167,567.11	167,567.11
	Interest during construction, 4% on the cost of reproduction, items 1 to 36, inclusive, except item 29 (2½ years).....	4,032,078.39	4,032,078.39
	Grand totals	\$48,333,092.25	\$41,201,450.71
	Omitting adap. and solid'n of roadbed, \$1,873,621.87	\$46,459,470.38	\$39,327,828.84

*For cross ties, rails, track fastenings, switches and frogs.

KEY NO. 4.

ESTIMATE "B."

Minnesota Railroad & Warehouse Commission Railroad Appraisal of 1907.

FINAL SUMMARY SHEET.

Omitting Multiples on Lands for Right of Way, Yards and Terminals.

CHICAGO & NORTHWESTERN RAILWAY.

	Miles.
Main Line, single main track.....	651.277
Sidings	137.848

JOINT OWNERSHIP TRACKS.

	Miles.
Chicago & Northwestern Ry. Co.'s proportion with (C. M. & St. P. and C. St. P. M. & O. Rys.) sidings.....	1.605

Cost of Reproduction and Present Value of Physical Properties.

No.	Subject.	Cost of Reproduction, New.	Present Value.
1	Land for right of way, yards and terminals.....	\$1,053,811.51	\$1,053,811.51
2	Grading, clearing and grubbing.....	2,959,533.50	2,959,533.50
3	Protection work, rip rap, retaining walls.....	62,093.13	62,093.13
4	Tunnels	None	None
5	Cross ties and switch ties.....	1,331,067.59	725,861.40
6	Ballast	475,787.84	475,787.84
7	Rails	2,418,232.74	1,745,532.95
8	Track fastenings.....	422,956.64	306,311.63
9	Switches, frogs and railroad crossings.....	76,246.68	52,088.70
10	Track laying and surfacing.....	395,145.00	395,145.00
11	Bridges, trestles and culverts.....	1,701,522.22	1,146,551.71
12	Track and bridge tools.....	15,623.05	11,717.28
13	Fences, cattle guards and signs.....	301,275.54	150,637.82
14	Stock yards and appurtenances.....	83,877.43	48,027.89
15	Water stations.....	145,654.27	95,456.71
16	Coal stations.....	55,908.00	37,091.52
17	Station buildings and fixtures.....	358,360.24	218,883.18
18	Miscellaneous buildings	89,473.73	59,625.27
19	Steam and electric power plants, gas plants.....	26,220.20	20,976.16
20	General repair shops.....	133,823.33	92,046.57
21	Shop machinery and tools.....	96,570.00	77,256.60
22	Engine houses, turntables and cinder pits.....	252,920.00	130,097.51
23	Track scales.....	11,263.50	7,118.10
24	Docks and wharves (incl. coal and ore docks).....	None	None
25	Interlocking plants.....	18,512.51	12,435.98
26	Signal apparatus.....	8,800.00	6,160.90
27	Telegraph lines and appurtenances.....	None	None
28	Telephone lines and appurtenances.....	216.00	162.00
29	Adaptation and solidification of roadbed.....	941,584.88	941,584.88
	Total of items 1 to 29, inclusive.....	\$13,436,479.53	\$10,831,993.85
30	Engineering, superintendence, legal expenses, 4½%	604,641.58	604,641.58
	Total of items 1 to 30, inclusive.....	\$14,041,121.11	\$11,436,635.43
31	Locomotives	566,113.53	305,937.48
32	Passenger equipment	381,986.11	218,648.85
33	Freight car equipment	2,120,245.49	1,419,716.38
34	Miscellaneous equipment	36,202.50	13,686.50
35	Marine equipment	None	None
	Total of items 1 to 35 inclusive.....	\$17,145,668.74	\$13,394,624.64
36	*Freight on construction material.....	537,821.67	537,821.67
	Total of items 1 to 36, inclusive.....	\$17,683,490.41	\$13,932,446.31
37	Contingencies, 5% on total of items 1 to 36.....	884,174.52	884,174.52
38	Stores, and supplies, in Minnesota	None	None
	Interest during construction, 4% on the cost of reproduction, items 1 to 36, inclusive, except item 29 (1½ years).....	1,004,514.33	1,004,514.33
	Grand totals	\$19,572,179.26	\$15,821,135.16
	Omitting adap. and solid'n of roadbed, \$1,031,035.44	\$18,541,143.82	\$14,790,099.72

*For cross ties, rails, track fastenings, switches and frogs.

KEY NO. 5.

ESTIMATE "B."

Minnesota Railroad & Warehouse Commission Railroad Appraisal of 1907.

FINAL SUMMARY SHEET.

Omitting Multiples on Lands for Right of Way, Yards and Terminals.

CHICAGO, ROCK ISLAND & PACIFIC RAILWAY.

	Miles.
Main Line, single main track.....	236.21
Sidings	32.896

Cost of Reproduction and Present Value of Physical Properties.

No.	Subject.	Cost of Reproduction, New.	Present Value.
1	Land for right of way, yards and terminals.....	\$658,962.88	\$658,962.88
2	Grading, clearing and grubbing.....	1,693,033.40	1,693,033.40
3	Protection work, rip rap, retaining walls.....	36,389.75	36,389.75
4	Tunnels	None	None
5	Cross ties and switch ties.....	517,339.09	311,428.45
6	Ballast	133,062.45	133,062.45
7	Rails	825,687.95	673,256.13
8	Track fastenings.....	126,980.15	103,907.42
9	Switches, frogs and railroad crossings.....	22,195.11	16,292.63
10	Track laying and surfacing.....	136,620.00	136,620.00
11	Bridges, trestles and culverts.....	644,482.59	520,982.78
12	Track and bridge tools.....	7,809.15	5,856.86
13	Fences, cattle guards and signs.....	100,723.59	50,361.83
14	Stock yards and appurtenances.....	23,884.03	16,012.33
15	Water stations.....	34,394.31	28,702.46
16	Coal stations.....	25,198.00	20,796.56
17	Station buildings and fixtures.....	344,005.19	304,099.03
18	Miscellaneous buildings	5,688.40	4,117.54
19	Steam and electric power plants, gas plants.....	None	None
20	General repair shops.....	None	None
21	Shop machinery and tools.....	225.00	180.00
22	Engine houses, turntables and cinder pits.....	51,365.00	38,306.83
23	Track scales.....	1,400.00	1,120.09
24	Docks and wharves (incl. coal and ore docks).....	None	None
25	Interlocking plants.....	26,023.00	20,677.48
26	Signal apparatus.....	650.00	455.00
27	Telegraph lines and appurtenances.....	None	None
28	Telephone lines and appurtenances.....	296.00	222.00
29	Adaptation and solidification of roadbed.....	276,907.34	276,907.54
	Total of items 1 to 29, inclusive.....	\$5,693,322.38	\$5,051,750.95
30	Engineering, superintendence, legal expenses, 4½%	256,199.51	256,199.51
	Total of items 1 to 30, inclusive.....	\$5,949,521.89	\$5,307,950.46
31	Locomotives	334,119.05	235,611.09
32	Passenger equipment	96,968.21	65,812.32
33	Freight car equipment.....	591,191.53	449,306.00
34	Miscellaneous equipment	6,458.71	2,964.38
35	Marine equipment	None	None
	Total of items 1 to 35 inclusive.....	\$6,978,259.39	\$6,061,644.25
36	*Freight on construction material.....	171,282.56	171,282.56
	Total of items 1 to 36, inclusive.....	\$7,149,341.95	\$6,232,926.81
37	Contingencies, 5% on total of items 1 to 36.....	357,477.10	357,477.10
38	Stores, and supplies, in Minnesota.....	15,000.00	15,000.00
	Interest during construction, 4% on the cost of reproduction, items 1 to 36, inclusive, except item 29 (1 year).....	274,905.38	274,905.38
	Grand totals	\$7,796,924.43	\$6,880,309.29
	Omitting adap. and solid'n of roadbed, \$303,213.54.	\$7,493,710.89	\$6,577,095.75

*For cross ties, rails, track fastenings, switches and frogs.

KEY NO. 6.

ESTIMATE "B."

Minnesota Railroad & Warehouse Commission Railroad Appraisal of 1907.

FINAL SUMMARY SHEET.

Omitting Multiples on Lands for Right of Way, Yards and Terminals.

CHICAGO, ST. PAUL, MINNEAPOLIS & OMAHA RAILWAY.

	Miles.
Main Line, single main track.....	429.02
Main Line, second main track.....	22.95
Main Line, third main track.....	3.18
Main Line, fourth main track.....	3.18
Sidings	198.73

JOINT OWNERSHIP TRACKS.

	Miles.
C. St. P. M. & O. Ry. Co.'s proportion with (N. P., G. N., C. M. & St. P. and C. & N. W. Rys.) single main track.....	2.100
C. St. P. M. & O. Ry. Co.'s proportion with (N. P., G. N., C. M. & St. P. and C. & N. W. Rys.) second main track.....	0.640
C. St. P. M. & O. Ry. Co.'s proportion with (N. P., G. N., C. M. & St. P. and C. & N. W. Rys.) sidings.....	2.824

Cost of Reproduction and Present Value of Physical Properties.

No.	Subject.	Cost of Reproduction, New.	Present Value.
1	Land for right of way, yards and terminals.....	\$4,245,392.75	\$4,245,392.75
2	Grading, clearing and grubbing.....	2,758,845.10	2,758,845.10
3	Protection work, rip rap, retaining walls.....	288,963.60	288,963.60
4	Tunnels	None	None
5	Cross ties and switch ties.....	1,211,389.89	657,860.59
6	Ballast	640,250.40	540,250.40
7	Rails	2,100,875.53	1,515,247.60
8	Track fastenings.....	355,725.83	256,080.18
9	Switches, frogs and railroad crossings.....	124,701.40	83,568.83
10	Track laying and surfacing.....	344,847.00	344,847.00
11	Bridges, trestles and culverts.....	1,507,801.01	1,103,995.61
12	Track and bridge tools.....	10,144.84	7,608.63
13	Fences, cattle guards and signs.....	208,759.77	103,879.93
14	Stock yards and appurtenances.....	44,064.82	24,772.05
15	Water stations.....	140,755.43	108,289.51
16	Coal stations.....	45,210.80	28,823.66
17	Station buildings and fixtures.....	528,215.55	390,254.51
18	Miscellaneous buildings	189,828.91	120,971.05
19	Steam and electric power plants, gas plants.....	66,015.50	53,259.49
20	General repair shops.....	244,411.07	166,684.13
21	Shop machinery and tools.....	188,195.51	150,556.42
22	Engine houses, turntables and cinder pits.....	304,783.00	195,434.64
23	Track scales.....	16,794.50	11,155.10
24	Docks and wharves (incl. coal and ore docks).....	104,497.98	95,589.18
25	Interlocking plants.....	15,832.25	11,225.27
26	Signal apparatus.....	7,341.65	5,139.15
27	Telegraph lines and appurtenances.....	111.85	83.89
28	Telephone lines and appurtenances.....	622.00	466.50
29	Adaptation and solidification of roadbed.....	649,000.48	649,000.48
	Total of items 1 to 29, inclusive.....	\$16,343,378.42	\$14,018,246.60
30	Engineering, superintendence, legal expenses, 4½%	735,452.03	735,452.03
	Total of items 1 to 30, inclusive.....	\$17,078,830.45	\$14,753,698.63
31	†Locomotives.....	1,049,557.94	679,292.76
32	Passenger equipment	516,052.27	300,858.47
33	Freight car equipment.....	1,936,612.21	932,202.37
34	Miscellaneous equipment	49,628.51	24,188.93
35	Marine equipment	None	None
	Total of items 1 to 35 inclusive.....	\$20,630,681.38	\$16,690,241.16
36	*Freight on construction material.....	195,254.24	195,254.24
	Total of items 1 to 36, inclusive.....	\$20,825,935.62	\$16,885,495.40
37	Contingencies, 5% on total of items 1 to 36.....	1,041,296.78	1,041,296.78
38	Stores, and supplies, in Minnesota.....	186,213.13	186,213.13
	Interest during construction, 4% on the cost of reproduction, items 1 to 36, inclusive, except item 29 (1 year).....	1,210,616.11	1,210,616.11
	Grand totals	\$23,264,061.64	\$19,323,621.42

Omitting adap. and solid'n of roadbed, \$710,655.53. \$22,553,406.11

†As of Sept. 4, 1907.

*For cross ties, rails, track fastenings, switches and frogs.

KEY NO. 7.

ESTIMATE "B."

Minnesota Railroad & Warehouse Commission Railroad Appraisal of 1907.

FINAL SUMMARY SHEET.

Omitting Multiples on Lands for Right of Way, Yards and Terminals.

DULUTH & IRON RANGE RAILROAD.

	Miles.
Main Line, single main track.....	155.577
Main Line, second main track.....	73.736
Sidings	80.346
Branches, single main track.....	85.254
Sidings	15.134

Cost of Reproduction and Present Value of Physical Properties.

No.	Subject.	Cost of Reproduction,	Present Value.
		New.	
1	Land for right of way, yards and terminals.....	\$625,556.25	\$625,556.25
2	Grading, clearing and grubbing.....	4,105,471.30	4,105,471.30
3	Protection work, rip rap, retaining walls.....	189,981.50	189,981.50
4	Tunnels	None	None
5	Cross ties and switch ties.....	510,249.63	279,618.80
6	Ballast	646,129.49	646,129.49
7	Rails	1,445,470.53	1,057,927.65
8	Track fastenings.....	237,439.23	173,805.52
9	Switches, frogs and railroad crossings.....	82,582.15	57,316.67
10	Track laying and surfacing.....	205,023.50	205,023.50
11	Bridges, trestles and culverts.....	447,831.11	320,312.12
12	Track and bridge tools.....	5,497.76	4,123.32
13	Fences, cattle guards and signs.....	44,775.05	22,387.53
14	Stock yards and appurtenances.....	889.10	755.74
15	Water stations.....	66,427.91	37,260.52
16	Coal stations.....	30,665.00	23,079.00
17	Station buildings and fixtures.....	118,437.10	86,460.49
18	Miscellaneous buildings	104,203.00	70,870.10
19	Steam and electric power plants, gas plants.....	24,176.19	19,340.95
20	General repair shops.....	190,252.00	134,847.36
21	Shop machinery and tools.....	53,128.73	42,502.98
22	Engine houses, turntables and cinder pits.....	133,156.00	87,729.47
23	Track scales.....	24,294.00	19,435.20
24	Docks and wharves (incl. coal and ore docks)....	1,779,570.00	1,001,613.00
25	Interlocking plants.....	None	None
26	Signal apparatus.....	1,546.06	1,082.24
27	Telegraph lines and appurtenances.....	38,113.00	28,584.75
28	Telephone lines and appurtenances.....	76,880.00	57,660.00
29	Adaptation and solidification of roadbed.....	551,373.04	551,373.04
	Total of items 1 to 29, inclusive.....	\$11,739,118.63	\$10,450,248.49
30	Engineering, superintendence, legal expenses, 4½%	528,260.34	528,260.34
	Total of items 1 to 30, inclusive.....	\$12,267,378.97	\$10,978,508.83
31	Locomotives	1,083,586.87	793,416.36
32	Passenger equipment	111,600.00	62,458.50
33	Freight car equipment.....	3,947,008.22	2,819,592.55
34	Miscellaneous equipment	55,857.98	29,575.35
35	Marine equipment	43,500.00	32,625.00
	Total of items 1 to 35 inclusive.....	\$17,508,932.04	\$14,716,176.59
36	*Freight on construction material.....	151,278.78	151,278.78
	Total of items 1 to 36, inclusive.....	\$17,660,210.82	\$14,867,455.37
37	Contingencies, 5% on total of items 1 to 36.....	883,010.54	883,010.54
38	Stores, and supplies, in Minnesota	260,746.96	260,746.96
	Interest during construction, 4% on the cost of reproduction, items 1 to 36, inclusive, except item 29 (1½ years).....	1,026,530.27	1,026,530.27
	Grand totals	\$19,830,498.59	\$17,037,743.14
	Omitting adap. and solid'n of roadbed, \$603,753.48.	\$19,226,745.11	\$16,433,989.66

*For cross ties, rails, track fastenings, switches and frogs.

KEY NO. 8.

* ESTIMATE "B."

Minnesota Railroad & Warehouse Commission Railroad Appraisal of 1907.

FINAL SUMMARY SHEET.

Omitting Multiples on Lands for Right of Way, Yards and Terminals.

DULUTH, MISSABE & NORTHERN RAILWAY.

	Miles.
Main Line, single main track.....	126.570
Main Line, second main track.....	75.243
Sidings	125.586
Branches, single main track.....	15.550
Sidings	17.935

Cost of Reproduction and Present Value of Physical Properties.

No.	Subject.	Cost of Reproduction, New.	Present Value.
1	Land for right of way, yards and terminals.....	\$547,653.34	\$547,653.34
2	Grading, clearing and grubbing.....	2,271,726.60	2,271,726.60
3	Protection work, rip rap, retaining walls.....	2,160.00	2,160.00
4	Tunnels	None	None
5	Cross ties and switch ties.....	430,351.31	234,971.82
6	Ballast	544,961.63	544,961.63
7	Rails	1,210,289.38	846,129.67
8	Track fastenings.....	302,822.19	211,672.71
9	Switches, frogs and railroad crossings.....	70,872.55	51,264.00
10	Track laying and surfacing.....	180,442.00	180,442.00
11	Bridges, trestles and culverts.....	897,771.84	749,391.73
12	Track and bridge tools.....	7,260.83	5,445.62
13	Fences, cattle guards and signs.....	22,263.97	11,131.98
14	Stock yards and appurtenances.....	568.00	482.80
15	Water stations.....	46,154.08	25,892.44
16	Coal stations.....	43,908.00	37,779.84
17	Station buildings and fixtures.....	86,146.35	58,784.52
18	Miscellaneous buildings	104,471.00	71,040.28
19	Steam and electric power plants, gas plants.....	26,519.69	21,215.75
20	General repair shops.....	180,718.00	164,784.45
21	Shop machinery and tools.....	44,668.35	35,734.68
22	Engine houses, turntables and cinder pits.....	70,485.00	55,095.90
23	Track scales.....	7,100.00	5,430.00
24	Docks and wharves (incl. coal and ore docks)....	3,361,518.48	3,025,366.63
25	Interlocking plants.....	7,540.00	7,238.40
26	Signal apparatus.....	588.50	411.95
27	Telegraph lines and appurtenances.....	19,348.24	14,511.18
28	Telephone lines and appurtenances.....	177.00	132.75
29	Adaptation and solidification of roadbed.....	380,993.87	380,993.87
Total of items 1 to 29, inclusive.....		\$10,875,480.20	\$9,561,846.54
30	Engineering, superintendence, legal expenses, 4½%	489,396.61	489,396.61
Total of items 1 to 30, inclusive.....		\$11,364,876.81	\$10,051,243.15
31	Locomotives	1,302,592.36	1,169,286.75
32	Passenger equipment	169,872.00	136,711.75
33	Freight car equipment	7,164,687.00	6,477,722.92
34	Miscellaneous equipment	180,801.00	169,308.28
35	Marine equipment	None	None
Total of items 1 to 35 inclusive.....		\$20,182,829.17	\$18,004,272.85
36	*Freight on construction material.....	123,789.53	123,789.53
Total of items 1 to 36, inclusive.....		\$20,306,618.70	\$18,128,062.38
37	Contingencies, 5% on total of items 1 to 36.....	1,015,330.94	1,015,330.94
38	Stores, and supplies, in Minnesota.....	228,270.22	228,270.22
Interest during construction, 4% on the cost of reproduction, items 1 to 36, inclusive, except item 29 (1½ years).....		1,195,537.49	1,195,537.49
Grand totals		\$22,745,757.35	\$20,567,201.03
Omitting adap. and solid'n of roadbed, \$417,188.29.		\$22,328,569.06	\$20,150,012.74

*For cross ties, rails, track fastenings, switches and frogs.

KEY NO. 9.

ESTIMATE "B."

Minnesota Railroad & Warehouse Commission Railroad Appraisal of 1907.

FINAL SUMMARY SHEET.

Omitting Multiples on Lands for Right of Way, Yards and Terminals.

DULUTH & NORTHEASTERN RAILROAD.

	Miles.
Main Lines, single main track.....	57.00
Branches, single main track.....	6.50
Sidings	7.00

Cost of Reproduction and Present Value of Physical Properties.

No.	Subject.	Cost of Reproduction, New.	Present Value.
1	Land for right of way, yards and terminals.....	\$6,000.00	\$6,000.00
2	Grading, clearing and grubbing.....	145,131.00	145,131.00
3	Protection work, rip rap, retaining walls.....	225.00	225.00
4	Tunnels	None	None
5	Cross ties and switch ties.....	66,157.90	35,678.56
6	Ballast	14,688.00	14,688.00
7	Rails	177,039.19	116,478.10
8	Track fastenings.....	24,738.89	16,278.19
9	Switches, frogs and railroad crossings.....	5,254.45	3,376.63
10	Track laying and surfacing.....	35,250.00	35,250.00
11	Bridges, trestles and culverts.....	84,836.38	72,201.63
12	Track and bridge tools.....	848.00	636.00
13	Fences, cattle guards and signs.....	83.78	41.89
14	Stock yards and appurtenances.....	None	None
15	Water stations.....	2,391.15	2,199.86
16	Coal stations.....	None	None
17	Station buildings and fixtures.....	2,297.00	2,176.80
18	Miscellaneous buildings	481.89	433.70
19	Steam and electric power plants, gas plants.....	150.00	97.50
20	General repair shops.....	250.00	237.50
21	Shop machinery and tools.....	555.25	444.20
22	Engine houses, turntables and cinder pits.....	350.00	315.00
23	Track scales.....	None	None
24	Docks and wharves (incl. coal and ore docks)....	None	None
25	Interlocking plants.....	5,094.58	4,687.01
26	Signal apparatus.....	None	None
27	Telegraph lines and appurtenances.....	None	None
28	Telephone lines and appurtenances.....	4,075.12	3,056.34
29	Adaptation and solidification of roadbed.....	49,954.80	49,954.80
	Total of items 1 to 29, inclusive.....	\$625,852.38	\$509,588.11
30	Engineering, superintendence, legal expenses, 4½%	28,163.36	28,163.36
	Total of items 1 to 30, inclusive.....	\$654,015.74	\$537,751.47
31	Locomotives	27,164.40	14,097.63
32	Passenger equipment	1,457.00	1,369.58
33	Freight car equipment.....	79,751.76	64,010.20
34	Miscellaneous equipment	7,772.98	4,804.55
35	Marine equipment	None	None
	Total of items 1 to 35 inclusive.....	\$770,161.88	\$622,033.43
36	*Freight on construction material.....	7,998.49	7,998.49
	Total of items 1 to 36, inclusive.....	\$778,160.37	\$630,031.92
37	Contingencies, 5% on total of items 1 to 36.....	38,908.02	38,908.02
38	Stores, and supplies, in Minnesota.....	None	None
	Interest during construction, 4% on the cost of re- production, items 1 to 36, inclusive, except item 29 (1 year).....	29,128.22	29,128.22
	Grand totals	\$846,196.61	\$698,068.16
	Omitting adap. and solid'n of roadbed, \$54,700.51..	\$791,496.10	\$643,367.65

*For cross ties, rails, track fastenings, switches and frogs.

KEY NO. 10.

ESTIMATE "B."

Minnesota Railroad & Warehouse Commission Railroad Appraisal of 1907.

FINAL SUMMARY SHEET.

Omitting Multiples on Lands for Right of Way, Yards and Terminals.

DULUTH & NORTHERN MINNESOTA RAILWAY.

	Miles.
Main Lines, single main track.....	35.00
Sidings	26.80

Cost of Reproduction and Present Value of Physical Properties.

No.	Subject.	Cost of Reproduction, New.	Present Value.
1	Land for right of way, yards and terminals.....	\$4,364.70	\$4,364.70
2	Grading, clearing and grubbing.....	118,034.40	118,034.40
3	Protection work, rip rap, retaining walls.....	3,208.50	3,208.50
4	Tunnels	None	None
5	Cross ties and switch ties.....	72,866.60	39,231.38
6	Ballast	22,040.00	22,040.00
7	Rails	147,034.92	100,955.61
8	Track fastenings.....	21,326.60	14,630.05
9	Switches, frogs and railroad crossings.....	4,317.25	2,849.92
10	Track laying and surfacing.....	30,900.00	30,900.00
11	Bridges, trestles and culverts.....	65,981.48	39,588.89
12	Track and bridge tools.....	1,484.00	1,113.00
13	Fences, cattle guards and signs.....	280.65	140.33
14	Stock yards and appurtenances.....	None	None
15	Water stations.....	4,866.56	4,282.57
16	Coal stations.....	None	None
17	Station buildings and fixtures.....	825.00	680.00
18	Miscellaneous buildings	2,920.00	2,336.00
19	Steam and electric power plants, gas plants.....	4,800.00	4,090.00
20	General repair shops.....	3,200.00	2,624.00
21	Shop machinery and tools.....	1,882.00	1,505.60
22	Engine houses, turntables and cinder pits.....	1,750.00	1,380.00
23	Track scales.....	None	None
24	Docks and wharves (incl. coal and ore docks)....	None	None
25	Interlocking plants.....	None	None
26	Signal apparatus.....	None	None
27	Telegraph lines and appurtenances.....	None	None
28	Telephone lines and appurtenances.....	4,598.00	3,448.50
29	Adaptation and solidification of roadbed.....	30,674.00	30,674.00
	Total of items 1 to 29, inclusive.....	\$547,354.66	\$428,077.45
30	Engineering, superintendence, legal expenses, 4½%	24,630.96	24,630.96
	Total of items 1 to 30, inclusive.....	\$571,985.62	\$452,708.41
31	Locomotives	67,683.00	18,224.76
32	Passenger equipment	1,900.00	1,786.00
33	Freight car equipment.....	117,325.00	86,232.50
34	Miscellaneous equipment	9,600.00	5,490.00
35	Marine equipment	None	None
	Total of items 1 to 35 inclusive.....	\$768,493.62	\$564,441.67
36	*Freight on construction material.....	7,921.05	7,921.05
	Total of items 1 to 36, inclusive.....	\$776,414.67	\$572,362.72
37	Contingencies, 5% on total of items 1 to 36.....	38,820.73	38,820.73
38	Stores, and supplies, in Minnesota.....	25,000.00	25,000.00
	Interest during construction, 4% on the cost of re- production, items 1 to 36, inclusive, except item 29 (1 year).....	29,829.63	29,829.63
	Grand totals	\$870,065.03	\$666,013.08
	Omitting adap. and solid'n of roadbed, \$33,588.03..	\$836,477.00	\$632,425.05

*For cross ties, rails, track fastenings, switches and frogs.

KEY NO. 11.

ESTIMATE "B."

Minnesota Railroad & Warehouse Commission Railroad Appraisal of 1907.

FINAL SUMMARY SHEET.

Omitting Multiples on Lands for Right of Way, Yards and Terminals.

DULUTH UNION DEPOT & TRANSFER COMPANY.

Miles.

Main Lines, single main track.....	None
Sidings	2.831

Cost of Reproduction and Present Value of Physical Properties.

No.	Subject.	Cost of Reproduction, New.	Present Value.
1	Land for right of way, yards and terminals.....	\$303,537.74	\$303,537.74
2	Grading, clearing and grubbing.....	11,712.75	11,712.75
3	Protection work, rip rap, retaining walls.....	None	None
4	Tunnels	None	None
5	Cross ties and switch ties.....	5,363.86	2,875.03
6	Ballast	2,944.24	2,944.24
7	Rails	8,742.13	5,229.54
8	Track fastenings.....	1,034.57	618.88
9	Switches, frogs and railroad crossings.....	4,985.41	2,982.77
10	Track laying and surfacing.....	1,698.60	1,698.60
11	Bridges, trestles and culverts.....	29,610.58	20,814.64
12	Track and bridge tools.....	None	None
13	Fences, cattle guards and signs.....	None	None
14	Stock yards and appurtenances.....	None	None
15	Water stations.....	None	None
16	Coal stations.....	None	None
17	Station buildings and fixtures.....	336,097.55	266,823.16
18	Miscellaneous buildings	7,220.00	5,611.13
19	Steam and electric power plants, gas plants.....	1,300.00	1,040.00
20	General repair shops.....	None	None
21	Shop machinery and tools.....	None	None
22	Engine houses, turntables and cinder pits.....	None	None
23	Track scales.....	None	None
24	Docks and wharves (incl. coal and ore docks).....	None	None
25	Interlocking plants.....	None	None
26	Signal apparatus.....	None	None
27	Telegraph lines and appurtenances.....	None	None
28	Telephone lines and appurtenances.....	None	None
29	Adaptation and solidification of roadbed.....	2,481.09	2,481.09
	Total of items 1 to 29, inclusive.....	\$716,728.52	\$628,369.57
30	Engineering, superintendence, legal expenses, 4½%	32,252.78	32,252.78
	Total of items 1 to 30, inclusive.....	\$748,981.30	\$660,622.35
31	Locomotives	5,483.40	685.42
32	Passenger equipment	None	None
33	Freight car equipment.....	None	None
34	Miscellaneous equipment	None	None
35	Marine equipment	None	None
	Total of items 1 to 35 inclusive.....	\$754,464.70	\$661,307.77
36	*Freight on construction material.....	49.64	49.64
	Total of items 1 to 36, inclusive.....	\$754,514.34	\$661,357.41
37	Contingencies, 5% on total of items 1 to 36.....	37,725.72	37,725.72
38	Stores, and supplies, in Minnesota.....	1,940.00	1,940.00
	Interest during construction, 4% on the cost of re- production, items 1 to 36, inclusive, except item 29 (1 year).....	30,081.33	30,081.33
	Grand totals	\$824,261.39	\$731,104.46
	Omitting adap. and solid'n of roadbed, \$2,716.79...	\$821,544.60	\$728,387.67

*For cross ties, rails, track fastenings, switches and frogs.

KEY NO. 12.

ESTIMATE "B."

Minnesota Railroad & Warehouse Commission Railroad Appraisal of 1907.

FINAL SUMMARY SHEET.

Omitting Multiples on Lands for Right of Way, Yards and Terminals.

GREAT NORTHERN RAILWAY.

	Miles.
Main Line, single main track.....	2,006.92
Main Line, second main track.....	63.39
Main Line, third main track.....	9.33
Main Line, fourth main track.....	9.29
Main Line, fifth main track.....	2.27
Main Line, sixth main track.....	1.44
Sidings.....	534.362
Branches, single main track.....	43.013
Sidings.....	25.506

JOINT OWNERSHIP TRACKS.

	Miles.
Great Northern Ry. Co.'s proportion with (N. P., C. G. W. and C. St. P. M. & O. Rys.) sidings.....	0.878

Cost of Reproduction and Present Value of Physical Properties.

No.	Subject.	Cost of Reproduction, New.	Present Value.
1	Land for right of way, yards and terminals.....	\$7,479,957.80	\$7,479,957.80
2	Grading, clearing and grubbing.....	16,531,191.24	16,531,191.24
3	Protection work, rip rap, retaining walls.....	522,498.25	522,498.25
4	Tunnels.....	None	None
5	Cross ties and switch ties.....	4,404,850.80	2,401,956.77
6	Ballast.....	2,870,472.43	2,870,472.43
7	Rails.....	8,644,268.49	6,693,565.02
8	Track fastenings.....	1,903,030.49	1,493,344.07
9	Switches, frogs and railroad crossings.....	284,364.57	199,146.11
10	Track laying and surfacing.....	1,366,615.25	1,366,615.25
11	Bridges, trestles and culverts.....	3,908,810.42	2,836,828.63
12	Track and bridge tools.....	47,786.90	35,840.22
13	Fences, cattle guards and signs.....	443,473.20	221,736.69
14	Stock yards and appurtenances.....	61,542.52	41,045.04
15	Water stations.....	393,794.26	291,284.90
16	Coal stations.....	203,300.00	151,918.00
17	Station buildings and fixtures.....	1,140,050.16	819,220.04
18	Miscellaneous buildings.....	1,311,074.20	1,103,392.93
19	Steam and electric power plants, gas plants.....	270,420.55	216,336.44
20	General repair shops.....	1,174,436.60	938,128.21
21	Shop machinery and tools.....	528,934.89	423,147.91
22	Engine houses, turntables and cinder pits.....	634,695.00	446,432.59
23	Track scales.....	27,829.00	17,077.40
24	Docks and wharves (incl. coal and ore docks).....	38,392.00	34,552.80
25	Interlocking plants.....	122,192.00	91,295.28
26	Signal apparatus.....	63,092.50	61,334.35
27	Telegraph lines and appurtenances.....	641,306.00	480,979.50
28	Telephone lines and appurtenances.....	3,491.00	2,618.25
29	Adaptation and solidification of roadbed.....	3,219,642.09	3,219,642.09
Total of items 1 to 29, inclusive.....		\$58,241,512.61	\$50,991,558.21
30	Engineering, superintendence, legal expenses, 4½%.....	2,620,868.07	2,620,868.07
Total of items 1 to 30, inclusive.....		\$60,862,380.68	\$53,612,426.28
31	Locomotives.....	4,127,544.12	3,145,881.80
32	Passenger equipment.....	1,835,089.38	1,326,953.13
33	Freight car equipment.....	12,949,934.80	9,149,128.94
34	Miscellaneous equipment.....	333,805.88	215,605.22
35	Marine equipment.....	None	None
Total of items 1 to 35 inclusive.....		\$80,108,754.86	\$67,449,995.37
36	*Freight on construction material.....	730,138.91	730,138.91
Total of items 1 to 36, inclusive.....		\$80,838,893.77	\$68,180,134.28
37	Contingencies, 5% on total of items 1 to 36.....	4,041,944.69	4,041,944.69
38	Stores, and supplies, in Minnesota.....	1,632,565.00	1,632,565.00
Interest during construction, 4% on the cost of reproduction, items 1 to 36, inclusive, except item 29 (4 years).....		12,419,080.27	12,419,080.27
Grand totals.....		\$98,932,483.73	\$86,273,724.24
Omitting adap. and solid'n of roadbed, \$3,525,508.09.....		\$95,406,975.64	\$82,748,216.15
*For cross ties, rails, track fastenings, switches and frogs.			

KEY NO. 13.

ESTIMATE "B."

Minnesota Railroad & Warehouse Commission Railroad Appraisal of 1907.

FINAL SUMMARY SHEET.

Omitting Multiples on Lands for Right of Way, Yards and Terminals.

MASON CITY & FORT DODGE RAILROAD.

Main Line, single main track.....	Miles. 27.30
Sidings	4.51

JOINT OWNERSHIP TRACKS.

Mason City & Fort Dodge R. R. Co.'s proportion with (C. M. & St. P. Ry.) sidings	Miles. 0.270
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Cost of Reproduction and Present Value of Physical Properties.

No.	Subject.	Cost of Reproduction, New.	Present Value.
1	Land for right of way, yards and terminals.....	\$25,707.42	\$25,707.42
2	Grading, clearing and grubbing.....	78,889.97	78,889.97
3	Protection work, rip rap, retaining walls.....	None	None
4	Tunnels	None	None
5	Cross ties and switch ties.....	62,371.97	33,648.35
6	Ballast	32,105.51	32,105.51
7	Rails	89,620.03	62,501.27
8	Track fastenings.....	13,241.28	9,227.66
9	Switches, frogs and railroad crossings.....	3,086.85	2,061.02
10	Track laying and surfacing.....	16,040.00	16,040.00
11	Bridges, trestles and culverts.....	54,946.90	36,438.70
12	Track and bridge tools.....	488.00	366.00
13	Fences, cattle guards and signs.....	11,926.40	5,963.20
14	Stock yards and appurtenances.....	2,867.33	1,698.53
15	Water stations.....	2,119.60	1,658.90
16	Coal stations.....	None	None
17	Station buildings and fixtures.....	11,578.36	5,957.30
18	Miscellaneous buildings	713.00	403.35
19	Steam and electric power plants, gas plants.....	None	None
20	General repair shops.....	None	None
21	Shop machinery and tools.....	None	None
22	Engine houses, turntables and cinder pits.....	9,000.00	4,050.00
23	Track scales.....	None	None
24	Docks and wharves (incl. coal and ore docks)....	None	None
25	Interlocking plants.....	2,226.00	1,691.76
26	Signal apparatus.....	100.00	70.00
27	Telegraph lines and appurtenances.....	None	None
28	Telephone lines and appurtenances.....	None	None
29	Adaptation and solidification of roadbed.....	23,987.07	23,987.07
	Total of items 1 to 29, inclusive.....	\$441,015.69	\$342,466.01
30	Engineering, superintendence, legal expenses, 4½ %	19,845.71	19,845.71
	Total of items 1 to 30, inclusive.....	\$460,861.40	\$362,311.72
31	Locomotives	18,577.29	7,883.00
32	Passenger equipment	12,745.44	10,934.31
33	Freight car equipment	149,610.89	111,534.92
34	Miscellaneous equipment	None	None
35	Marine equipment	None	None
	Total of items 1 to 35 inclusive.....	\$641,795.02	\$492,663.95
36	*Freight on construction material.....	17,059.52	17,059.52
	Total of items 1 to 36, inclusive.....	\$658,854.54	\$509,723.47
37	Contingencies, 5% on total of items 1 to 36.....	32,942.73	32,942.73
38	Stores, and supplies, in Minnesota.....	None	None
	Interest during construction, 4% on the cost of re- production, items 1 to 36, inclusive, except item 29 (1 year).....	25,394.70	25,394.70
	Grand totals	\$717,191.97	\$568,060.90
	Omitting adap. and solid'n of roadbed, \$26,265.84..	\$690,926.13	\$541,795.06

*For cross ties, rails, track fastenings, switches and frogs.

KEY NO. 14.

ESTIMATE "B."

Minnesota Railroad & Warehouse Commission Railroad Appraisal of 1907.

FINAL SUMMARY SHEET.

Omitting Multiples on Lands for Right of Way, Yards and Terminals.

MINNESOTA TRANSFER RAILWAY.

	Miles.
Main Lines, single main track.....	11.50
Sidings	58.30

Cost of Reproduction and Present Value of Physical Properties.

No.	Subject.	Cost of Reproduction, New.	Present Value.
1	Land for right of way, yards and terminals.....	\$494,315.20	\$494,315.20
2	Grading, clearing and grubbing.....	438,349.75	438,349.75
3	Protection work, rip rap, retaining walls.....	None	None
4	Tunnels	None	None
5	Cross ties and switch ties.....	120,276.94	64,920.37
6	Ballast	21,764.50	21,764.50
7	Rails	195,990.91	147,439.77
8	Track fastenings.....	33,861.15	25,497.44
9	Switches, frogs and railroad crossings.....	31,598.34	22,276.03
10	Track laying and surfacing.....	52,050.00	52,060.00
11	Bridges trestles and culverts.....	139,873.51	99,414.68
12	Track and bridge tools.....	1,514.75	1,136.06
13	Fences, cattle guards and signs.....	4,429.20	2,214.60
14	Stock yards and appurtenances.....	113,812.41	75,273.18
15	Water stations.....	13,598.94	10,138.55
16	Coal stations.....	4,229.98	3,346.78
17	Station buildings and fixtures.....	943.80	674.66
18	Miscellaneous buildings	137,810.77	119,731.58
19	Steam and electric power plants, gas plants.....	None	None
20	General repair shops.....	10,938.03	10,548.23
21	Shop machinery and tools.....	10,156.25	8,125.00
22	Engine houses, turntables and cinder pits.....	34,195.96	26,455.89
23	Track scales.....	9,629.00	6,648.80
24	Docks and wharves (incl. coal and ore docks).....	None	None
25	Interlocking plants.....	9,752.00	4,689.96
26	Signal apparatus.....	25.00	17.50
27	Telegraph lines and appurtenances.....	None	None
28	Telephone lines and appurtenances.....	None	None
29	Adaptation and solidification of roadbed.....	54,687.36	54,687.36
Total of items 1 to 29, inclusive.....		\$1,933,813.75	\$1,689,716.89
30	Engineering, superintendence, legal expenses, 4½%	87,021.62	87,021.62
Total of items 1 to 30, inclusive.....		\$2,020,835.37	\$1,776,738.51
31	Locomotives	156,786.00	120,177.35
32	Passenger equipment	None	None
33	Freight car equipment.....	600.00	168.00
34	Miscellaneous equipment	1,500.00	900.00
35	Marine equipment	None	None
Total of items 1 to 35 inclusive.....		\$2,179,721.37	\$1,897,983.83
36	*Freight on construction material.....	13,703.07	13,703.07
Total of items 1 to 36, inclusive.....		\$2,193,424.44	\$1,911,686.93
37	Contingencies, 5% on total of items 1 to 36.....	109,671.22	109,671.22
38	Stores, and supplies, in Minnesota.....	None	None
Interest during construction, 4% on the cost of reproduction, items 1 to 36, inclusive, except item 29 (1 year).....		89,549.48	89,549.48
Grand totals		\$2,332,762.49	\$2,051,024.98
Omitting adap. and solid'n of roadbed, \$59,882.65..		\$2,392,645.14	\$2,110,907.63

*For cross ties, rails, track fastenings, switches and frogs.

KEY NO. 15.

ESTIMATE "B."

Minnesota Railroad & Warehouse Commission Railroad Appraisal of 1907.

FINAL SUMMARY SHEET.

Omitting Multiples on Lands for Right of Way, Yards and Terminals.

MINNESOTA & INTERNATIONAL RAILWAY.

	Miles.
Main Lines, single main track.....	161.83
Branches, single main track.....	12.64
Sidings	41.02

Cost of Reproduction and Present Value of Physical Properties.

No.	Subject.	Cost of Reproduction, New.	Present Value.
1	Land for right of way, yards and terminals.....	\$39,586.15	\$39,586.15
2	Grading, clearing and grubbing.....	983,255.67	983,255.67
3	Protection work, rip rap, retaining walls.....	2,825.00	2,825.00
4	Tunnels	None	None
5	Cross ties and switch ties.....	353,287.25	190,421.83
6	Ballast	224,551.05	224,551.05
7	Rails	577,120.00	420,045.77
8	Track fastenings.....	82,615.91	60,144.38
9	Switches, frogs and railroad crossings.....	17,614.82	12,205.35
10	Track laying and surfacing.....	107,745.00	107,745.00
11	Bridges, trestles and culverts.....	118,477.28	74,586.65
12	Track and bridge tools.....	4,091.50	3,068.62
13	Fences, cattle guards and signs.....	11,677.47	5,838.73
14	Stock yards and appurtenances.....	864.38	624.95
15	Water stations.....	26,510.81	17,921.31
16	Coal stations.....	10,294.00	7,215.44
17	Station buildings and fixtures.....	35,124.30	29,248.64
18	Miscellaneous buildings	20,825.00	17,356.35
19	Steam and electric power plants, gas plants.....	None	None
20	General repair shops.....	None	None
21	Shop machinery and tools.....	None	None
22	Engine houses, turntables and cinder pits.....	7,150.00	5,900.50
23	Track scales.....	1,600.00	1,280.00
24	Docks and wharves (incl. coal and ore docks).....	None	None
25	Interlocking plants.....	5,700.00	4,560.00
26	Signal apparatus.....	None	None
27	Telegraph lines and appurtenances.....	21,163.60	15,872.70
28	Telephone lines and appurtenances.....	None	None
29	Adaptation and solidification of roadbed.....	152,905.51	152,905.51
	Total of items 1 to 29, inclusive.....	\$2,804,984.70	\$2,377,159.60
30	Engineering, superintendence, legal expenses, 4½%	126,224.31	126,224.31
	Total of items 1 to 30, inclusive.....	\$2,931,209.01	\$2,503,383.91
31	Locomotives	163,091.12	124,729.19
32	Passenger equipment	34,700.00	25,760.00
33	Freight car equipment.....	272,250.00	190,790.00
34	Miscellaneous equipment	14,024.75	13,763.76
35	Marine equipment	None	None
	Total of items 1 to 35 inclusive.....	\$3,415,274.88	\$2,858,426.83
36	*Freight on construction material.....	132,685.41	132,686.41
	Total of items 1 to 36, inclusive.....	\$3,547,961.29	\$2,991,113.27
37	Contingencies, 5% on total of items 1 to 36.....	177,398.06	177,398.06
38	Stores, and supplies, in Minnesota	15,875.10	15,875.10
	Interest during construction, 4% on the cost of reproduction, items 1 to 36, inclusive, except item 29 (1 year).....	135,802.23	135,802.23
	Grand totals	\$3,877,036.68	\$3,320,188.63
	Omitting adap. and solid'n of roadbed, \$167,431.53.	\$3,709,605.15	\$3,152,757.13

*For cross ties, rails, track fastenings, switches and frogs.

KEY NO. 16.

ESTIMATE "B."

Minnesota Railroad & Warehouse Commission Railroad Appraisal of 1907.

FINAL SUMMARY SHEET.

Omitting Multiples on Lands for Right of Way, Yards and Terminals.

MINNEAPOLIS EASTERN RAILWAY.

Main Lines	Miles.
Sidings	None
	4.73

Cost of Reproduction and Present Value of Physical Properties.

No.	Subject.	Cost of Reproduction, New.	Present Value.
1	Land for right of way, yards and terminals.....	\$371,146.82	\$371,146.82
2	Grading, clearing and grubbing.....	13,500.00	13,500.00
3	Protection work, rip rap, retaining walls.....	6,390.00	6,390.00
4	Tunnels	None	None
5	Cross ties and switch ties.....	8,627.80	4,624.50
6	Ballast	1,198.36	1,138.36
7	Rails	12,452.16	7,448.88
8	Track fastenings.....	2,280.23	1,364.03
9	Switches, frogs and railroad crossings.....	2,443.35	1,462.84
10	Track laying and surfacing.....	3,784.00	3,784.00
11	Bridges, trestles and culverts.....	115,377.14	82,626.22
12	Track and bridge tools.....	150.00	112.50
13	Fences, cattle guards and signs.....	148.75	74.38
14	Stock yards and appurtenances.....	None	None
15	Water stations.....	500.00	400.00
16	Coal stations.....	660.00	646.80
17	Station buildings and fixtures.....	None	None
18	Miscellaneous buildings	1,305.00	1,190.31
19	Steam and electric power plants, gas plants.....	None	None
20	General repair shops.....	None	None
21	Shop machinery and tools.....	None	None
22	Engine houses, turntables and cinder pits.....	2,917.00	1,700.60
23	Track scales.....	None	None
24	Docks and wharves (incl. coal and ore docks).....	None	None
25	Interlocking plants.....	None	None
26	Signal apparatus.....	None	None
27	Telegraph lines and appurtenances.....	None	None
28	Telephone lines and appurtenances.....	None	None
29	Adaptation and solidification of roadbed.....	4,145.37	4,145.37
Total of items 1 to 29, inclusive.....		\$547,025.98	\$501,815.64
30	Engineering, superintendence, legal expenses, 4½%	24,616.17	24,616.17
Total of items 1 to 30, inclusive.....		\$571,642.15	\$526,431.81
31	Locomotives	17,697.00	12,935.30
32	Passenger equipment	None	None
33	Freight car equipment.....	None	None
34	Miscellaneous equipment	None	None
35	Marine equipment	None	None
Total of items 1 to 35 inclusive.....		\$589,339.15	\$539,367.11
36	*Freight on construction material.....	300.24	300.24
Total of items 1 to 36, inclusive.....		\$589,639.39	\$539,667.35
37	Contingencies, 5% on total of items 1 to 36.....	29,481.97	29,481.97
38	Stores, and supplies, in Minnesota.....	1,266.14	1,266.14
Interest during construction, 4% on the cost of re- production, items 1 to 36, inclusive, except item 29 (1 year).....		23,419.76	23,419.76
Grand totals		\$643,807.26	\$593,835.22
Omitting adap. and solid'n of roadbed, \$4,539.18...		\$639,268.08	\$589,296.04

*For cross ties, rails, track fastenings, switches and frogs.

KEY NO. 17.

ESTIMATE "B."

Minnesota Railroad & Warehouse Commission Railroad Appraisal of 1907.

FINAL SUMMARY SHEET.

Omitting Multiples on Lands for Right of Way, Yards and Terminals.

MINNEAPOLIS, ST. PAUL & SAULT STE MARIE RAILWAY.

	Miles.
Main Line, single main track.....	539.573
Sidings	103.623

Cost of Reproduction and Present Value of Physical Properties.

No.	Subject.	Cost of Reproduction, New.	Present Value.
1	Land for right of way, yards and terminals.....	\$1,589,445.92	\$1,589,445.92
2	Grading, clearing and grubbing.....	2,744,797.98	2,744,797.98
3	Protection work, rip rap, retaining walls.....	2,067.50	2,067.50
4	Tunnels	None	None
5	Cross ties and switch ties.....	941,263.16	583,109.14
6	Ballast	702,427.73	702,427.73
7	Rails	2,300,828.05	2,020,627.77
8	Track fastenings.....	286,500.60	251,180.08
9	Switches, frogs and railroad crossings.....	57,279.58	42,605.68
10	Track laying and surfacing.....	325,044.80	325,044.80
11	Bridges, trestles and culverts.....	634,936.25	500,700.50
12	Track and bridge tools.....	11,212.68	8,409.51
13	Fences, cattle guards and signs.....	241,356.20	135,756.38
14	Stock yards and appurtenances.....	16,503.16	10,218.41
15	Water stations.....	111,936.96	86,136.59
16	Coal stations.....	42,389.10	35,770.33
17	Station buildings and fixtures.....	201,161.62	154,395.63
18	Miscellaneous buildings	318,724.10	294,213.56
19	Steam and electric power plants, gas plants.....	92,379.00	85,377.30
20	General repair shops.....	477,057.48	369,557.39
21	Shop machinery and tools.....	213,923.32	186,837.86
22	Engine houses, turntables and cinder pits.....	151,460.50	125,434.48
23	Track scales.....	7,772.00	6,115.70
24	Docks and wharves (incl. coal and ore docks).....	None	None
25	Interlocking plants.....	23,978.00	19,403.52
26	Signal apparatus.....	1,400.00	991.60
27	Telegraph lines and appurtenances.....	135,254.13	108,631.60
28	Telephone lines and appurtenances.....	775.85	613.39
29	Adaptation and solidification of roadbed.....	906,237.91	906,237.91
	Total of items 1 to 29, inclusive.....	\$12,538,113.58	\$11,296,108.26
30	Engineering, superintendence, legal expenses, 4½%	564,215.11	564,215.11
	Total of items 1 to 30, inclusive.....	\$13,102,328.69	\$11,860,323.37
31	Locomotives	1,753,657.19	1,560,561.14
32	Passenger equipment	598,360.26	500,468.52
33	Freight car equipment.....	2,369,158.72	1,511,997.09
34	Miscellaneous equipment	71,517.07	46,242.94
35	Marine equipment	None	None
	Total of items 1 to 35 inclusive.....	\$17,895,021.93	\$15,479,593.06
36	*Freight on construction material.....	374,129.60	374,129.60
	Total of items 1 to 36, inclusive.....	\$18,269,151.53	\$15,853,722.66
37	Contingencies, 5% on total of items 1 to 36.....	913,457.58	913,457.58
38	Stores, and supplies, in Minnesota.....	160,251.44	160,251.44
	Interest during construction, 4% on the cost of re- production, items 1 to 36, inclusive, except item 29 (1½ years).....	1,041,774.82	1,041,774.82
	Grand totals	\$20,384,635.37	\$17,969,206.50
	Omitting adap. and solid'n of roadbed, \$992 330.51.	\$19,392,304.86	\$16,976,875.99

*For cross ties, rails, track fastenings, switches and frogs.

KEY NO. 20.

ESTIMATE "B."

Minnesota Railroad & Warehouse Commission Railroad Appraisal of 1907.

FINAL SUMMARY SHEET.

Omitting Multiples on Lands for Right of Way, Yards and Terminals.

MINNEAPOLIS & ST. LOUIS RAILROAD.

	Miles.
Main Line, single main track.....	377.01
Main Line, second main track.....	9.03
Sidings	102.372
Branches, single main track.....	1.45
Sidings	0.224

JOINT OWNERSHIP TRACKS.

	Miles.
Minneapolis & St. Louis R. R. Co.'s proportion with (C. M. & St. P. Ry.) sid- ings	2.345

Cost of Reproduction and Present Value of Physical Properties.

No.	Subject.	Cost of Reproduction, New.	Present Value.
1	Land for right of way, yards and terminals.....	\$1,872,522.04	\$1,872,522.04
2	Grading, clearing and grubbing.....	1,867,784.66	1,867,784.66
3	Protection work, rip rap, retaining walls.....	40,370.00	40,370.00
4	Tunnels	None	None
5	Cross ties and switch ties.....	971,640.27	530,726.56
6	Ballast	379,715.97	379,715.97
7	Rails	1,554,760.17	1,226,638.94
8	Track fastenings.....	250,640.18	198,337.55
9	Switches, frogs and railroad crossings.....	61,240.25	42,073.48
10	Track laying and surfacing.....	251,917.80	251,917.80
11	Bridges, trestles and culverts.....	799,106.63	620,465.26
12	Track and bridge tools.....	27,791.00	20,843.25
13	Fences, cattle guards and signs.....	141,038.05	70,519.03
14	Stock yards and appurtenances.....	45,582.49	24,158.63
15	Water stations.....	69,322.46	49,880.11
16	Coal stations.....	25,682.00	17,815.40
17	Station buildings and fixtures.....	230,031.07	137,041.53
18	Miscellaneous buildings	30,958.15	16,332.92
19	Steam and electric power plants, gas plants.....	62,528.00	50,989.50
20	General repair shops.....	180,338.00	123,622.66
21	Shop machinery and tools.....	100,074.70	80,059.76
22	Engine houses, turntables and cinder pits.....	144,427.00	106,097.53
23	Track scales.....	6,342.00	4,165.20
24	Docks and wharves (incl. coal and ore docks)....	None	None
25	Interlocking plants.....	12,800.00	9,216.00
26	Signal apparatus.....	2,594.00	1,815.80
27	Telegraph lines and appurtenances.....	27,109.00	20,331.75
28	Telephone lines and appurtenances.....	None	None
29	Adaptation and solidification of roadbed.....	608,896.43	608,896.43
	Total of items 1 to 29, inclusive.....	\$9,765,212.32	\$8,372,337.76
30	Engineering, superintendence, legal expenses, 4½%	439,434.55	439,434.55
	Total of items 1 to 30, inclusive.....	\$10,204,646.87	\$8,811,772.31
31	Locomotives	573,216.62	357,859.13
32	Passenger equipment	340,342.98	216,832.51
33	Freight car equipment.....	1,847,949.06	1,276,193.62
34	Miscellaneous equipment	93,906.21	51,347.91
35	Marine equipment	None	None
	Total of items 1 to 35 inclusive.....	\$13,060,061.74	\$10,714,005.48
36	*Freight on construction material.....	137,988.71	137,988.71
	Total of items 1 to 36, inclusive.....	\$13,198,050.45	\$10,851,994.19
37	Contingencies, 5% on total of items 1 to 36.....	659,902.52	659,902.52
38	Stores, and supplies, in Minnesota.....	238,589.00	238,589.00
	Interest during construction, 4% on the cost of re- production, items 1 to 36, inclusive, except item 29 (1½ years).....	755,349.24	755,349.24
	Grand totals	\$14,851,891.21	\$12,505,834.95
	Omitting adap. and solid'n of roadbed, \$666,741.59.	\$14,185,149.62	\$11,839,093.36

*For cross ties, rails, track fastenings, switches and frogs.

KEY NO. 21.

ESTIMATE "B."

Minnesota Railroad & Warehouse Commission Railroad Appraisal of 1907.

FINAL SUMMARY SHEET.

Omitting Multiples on Lands for Right of Way, Yards and Terminals.

MINNEAPOLIS UNION RAILWAY.

	Miles.
Main Lines, single main track.....	2.63
Main Lines, second main track.....	2.63
Sidings	5.40

Cost of Reproduction and Present Value of Physical Properties.

No.	Subject.	Cost of Reproduction, New.	Present Value.
1	Land for right of way, yards and terminals.....	\$1,385,064.43	\$1,385,064.43
2	Grading, clearing and grubbing.....	122,719.00	122,719.00
3	Protection work, rip rap, retaining walls.....	88,801.50	88,801.50
4	Tunnels	None	None
5	Cross ties and switch ties.....	21,600.50	11,750.67
6	Ballast	12,926.92	12,926.92
7	Rails	33,672.13	22,324.62
8	Track fastenings.....	8,984.04	5,956.42
9	Switches, frogs and railroad crossings.....	8,143.55	5,334.85
10	Track laying and surfacing.....	6,396.00	6,396.00
11	Bridges, trestles and culverts.....	920,042.96	761,016.26
12	Track and bridge tools.....	135.00	101.25
13	Fences, cattle guards and signs.....	51.65	25.83
14	Stock yards and appurtenances.....	None	None
15	Water stations.....	None	None
16	Coal stations.....	None	None
17	Station buildings and fixtures.....	342,500.00	229,358.50
18	Miscellaneous buildings	760.00	500.08
19	Steam and electric power plants, gas plants.....	None	None
20	General repair shops.....	None	None
21	Shop machinery and tools.....	None	None
22	Engine houses, turntables and cinder pits.....	None	None
23	Track scales.....	None	None
24	Docks and wharves (incl. coal and ore docks).....	None	None
25	Interlocking plants.....	None	None
26	Signal apparatus.....	None	None
27	Telegraph lines and appurtenances.....	None	None
28	Telephone lines and appurtenances.....	None	None
29	Adaptation and solidification of roadbed.....	9,342.42	9,342.42
	Total of items 1 to 29, inclusive.....	\$2,961,140.10	\$2,661,618.75
30	Engineering, superintendence, legal expenses, 4½%	133,251.30	133,251.30
	Total of items 1 to 30, inclusive.....	\$3,094,391.40	\$2,794,870.05
31	Locomotives	None	None
32	Passenger equipment	None	None
33	Freight car equipment.....	None	None
34	Miscellaneous equipment	None	None
35	Marine equipment	None	None
	Total of items 1 to 35 inclusive.....	\$3,094,391.40	\$2,794,870.05
36	*Freight on construction material.....	1,965.33	1,965.33
	Total of items 1 to 36, inclusive.....	\$3,096,356.73	\$2,796,835.38
37	Contingencies, 5% on total of items 1 to 36.....	154,817.84	154,817.84
38	Stores, and supplies, in Minnesota.....	None	None
	Interest during construction, 4% on the cost of re- production, items 1 to 36, inclusive, except item 29 (1 year).....	123,480.57	123,480.57
	Grand totals	\$3,374,655.14	\$3,075,133.79
	Omitting adap. and solid'n of roadbed, \$10,229.95..	\$3,364,425.19	\$3,064,903.84

*For cross ties, rails, track fastenings, switches and frogs.

KEY NO. 22.

ESTIMATE "B."

Minnesota Railroad & Warehouse Commission Railroad Appraisal of 1907.

FINAL SUMMARY SHEET.

Omitting Multiples on Lands for Right of Way, Yards and Terminals.

MINNEAPOLIS WESTERN RAILWAY.

Miles.

Main Lines, single main track.....	1.69
Sidings	5.20

Cost of Reproduction and Present Value of Physical Properties.

No.	Subject.	Cost of Reproduction, New.	Present Value.
1	Land for right of way, yards and terminals.....	\$326,130.46	\$326,130.46
2	Grading, clearing and grubbing.....	19,500.00	19,500.00
3	Protection work, rip rap, retaining walls.....	13,494.00	13,494.00
4	Tunnels	None	None
5	Cross ties and switch ties.....	12,255.20	6,617.81
6	Ballast	4,866.70	4,866.70
7	Rails	20,790.58	13,060.67
8	Track fastenings.....	4,454.19	2,797.23
9	Switches, frogs and railroad crossings.....	2,962.76	1,835.07
10	Track laying and surfacing.....	5,512.00	5,512.00
11	Bridges, trestles and culverts.....	312,928.58	226,557.34
12	Track and bridge tools.....	135.00	101.25
13	Fences, cattle guards and signs.....	97.95	48.98
14	Stock yards and appurtenances.....	None	None
15	Water stations.....	1,687.60	843.80
16	Coal stations.....	None	None
17	Station buildings and fixtures.....	None	None
18	Miscellaneous buildings	1,665.00	1,171.04
19	Steam and electric power plants, gas plants.....	None	None
20	General repair shops.....	None	None
21	Shop machinery and tools.....	None	None
22	Engine houses, turntables and cinder pits.....	3,500.00	2,012.50
23	Track scales.....	None	None
24	Docks and wharves (incl. coal and ore docks).....	None	None
25	Interlocking plants.....	None	None
26	Signal apparatus.....	None	None
27	Telegraph lines and appurtenances.....	None	None
28	Telephone lines and appurtenances.....	None	None
29	Adaptation and solidification of roadbed.....	6,038.40	6,038.40
Total of items 1 to 29, inclusive.....		\$736,018.41	\$630,587.25
30	Engineering, superintendence, legal expenses, 4½%	33,120.83	33,120.83
Total of items 1 to 30, inclusive.....		\$769,139.24	\$663,708.08
31	Locomotives	15,480.00	8,289.76
32	Passenger equipment	None	None
33	Freight car equipment.....	None	None
34	Miscellaneous equipment	None	None
35	Marine equipment	None	None
Total of items 1 to 35 inclusive.....		\$784,619.24	\$671,997.84
36	*Freight on construction material.....	1,377.72	1,377.72
Total of items 1 to 36, inclusive.....		\$785,996.96	\$673,375.56
37	Contingencies, 5% on total of items 1 to 36.....	39,299.85	39,299.85
38	Stores, and supplies, in Minnesota.....	None	None
Interest during construction, 4% on the cost of re- production, items 1 to 36, inclusive, except item 29 (1 year).....		31,198.34	31,198.34
Grand totals		\$856,495.15	\$743,873.75
Omitting adap. and solid'n of roadbed, \$6,612.05....		\$849,883.10	\$737,261.70

*For cross ties, rails, track fastenings, switches and frogs.

KEY NO. 23.

ESTIMATE "B."

Minnesota Railroad & Warehouse Commission Railroad Appraisal of 1907.

FINAL SUMMARY SHEET.

Omitting Multiples on Lands for Right of Way, Yards and Terminals.

NORTHERN PACIFIC RAILWAY.

Main Lines, Single main track.....	967.085
Main Lines, second main track.....	108.720
Main Lines, third main track.....	1.400
Sidings	442.349

JOINT OWNERSHIP TRACKS.

N. P. Ry.'s proportion with (G. N., C. St. P. M. & O., M. & N. W. and C. G. W. Rys.) sidings.....	Miles. 3.802
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Cost of Reproduction and Present Value of Physical Properties.

No.	Subject.	Cost of Reproduction, New.	Present Value.
1	Land for right of way, yards and terminals.....	\$9,498,099.27	\$9,498,099.27
2	Grading, clearing and grubbing.....	7,695,858.70	7,695,858.70
3	Protection work, rip rap, retaining walls.....	486,530.25	486,530.25
4	Tunnels	253,250.00	215,262.50
5	Cross ties and switch ties.....	2,617,227.48	1,424,725.95
6	Ballast	1,266,932.79	1,266,932.79
7	Rails	4,728,531.72	3,552,777.93
8	Track fastenings.....	631,213.36	473,183.14
9	Switches, frogs and railroad crossings.....	259,590.36	176,889.59
10	Track laying and surfacing.....	792,636.00	792,636.00
11	Bridges, trestles and culverts.....	2,578,014.79	1,811,169.31
12	Track and bridge tools.....	27,796.49	20,847.39
13	Fences, cattle guards and signs.....	422,104.71	211,052.36
14	Stock yards and appurtenances.....	19,711.63	12,762.24
15	Water stations.....	218,861.17	144,283.35
16	Coal stations.....	110,749.00	72,287.28
17	Station buildings and fixtures.....	493,578.39	301,595.85
18	Miscellaneous buildings	1,234,433.54	920,265.73
19	Steam and electric power plants, gas plants.....	168,562.69	139,816.74
20	General repair shops.....	1,183,201.00	783,419.05
21	Shop machinery and tools.....	450,185.94	363,868.67
22	Engine houses, turntables and cinder pits.....	591,692.72	376,628.61
23	Track scales	33,889.00	24,732.00
24	Docks and wharves (incl. coal and ore docks).....	781,518.23	635,839.24
25	Interlocking plants.....	60,348.00	37,658.32
26	Signal apparatus.....	41,650.00	29,155.00
27	Telegraph lines and appurtenances.....	261,004.82	195,753.65
28	Telephone lines and appurtenances.....	3,044.20	2,283.19
29	Adaptation and solidification of roadbed.....	1,613,612.76	1,613,612.76
Total of items 1 to 29, inclusive.....		\$38,523,829.01	\$33,279,926.86
30	Engineering, superintendence, legal expenses, 4½%	1,733,572.30	1,733,572.30
Total of items 1 to 30, inclusive.....		\$40,257,401.31	\$35,013,499.16
31	Locomotives	3,230,790.51	2,498,580.52
32	Passenger equipment	1,288,293.18	883,769.12
33	Freight car equipment	7,911,927.92	6,123,832.21
34	Miscellaneous equipment	339,709.40	210,049.84
35	Marine equipment	None	None
Total of items 1 to 35 inclusive.....		\$53,028,122.32	\$44,729,730.85
36	*Freight on construction material.....	348,915.57	348,915.57
Total of items 1 to 36, inclusive.....		\$53,377,037.89	\$45,078,646.42
37	Contingencies, 5% on total of items 1 to 36.....	2,668,851.89	2,668,851.89
38	Stores, and supplies, in Minnesota.....	2,259,351.68	2,259,351.68
Interest during construction, 4% on the cost of reproduction, items 1 to 36, inclusive, except item 29 (2 years).....		4,141,074.01	4,141,074.01
Grand totals		\$62,446,315.47	\$54,147,924.00
Omitting adap. and solid'n of roadbed, \$1,766,905.97		\$60,679,409.50	\$52,381,018.03
*For cross ties, rails, track fastenings, switches and frogs.			

KEY NO. 24.

ESTIMATE "B."

Minnesota Railroad & Warehouse Commission Railroad Appraisal of 1907.

FINAL SUMMARY SHEET.

Omitting Multiples on Lands for Right of Way, Yards and Terminals.

ST. PAUL UNION DEPOT COMPANY.

Miles.

Main Lines, single main track.....	None
Sidings	8.76

Cost of Reproduction and Present Value of Physical Properties.

No.	Subject.	Cost of Reproduction, New.	Present Value.
1	Land for right of way, yards and terminals.....	\$1,754,036.57	\$1,754,036.57
2	Grading, clearing and grubbing.....	124,038.00	124,038.00
3	Protection work, rip rap, retaining walls.....	22,237.69	22,237.69
4	Tunnels	None	None
5	Cross ties and switch ties.....	21,244.04	11,471.78
6	Ballast	9,504.60	9,504.60
7	Rails	30,019.50	25,636.65
8	Track fastenings.....	6,174.09	5,272.67
9	Switches, frogs and railroad crossings.....	18,039.09	14,811.85
10	Track laying and surfacing.....	7,008.00	7,008.00
11	Bridges, trestles and culverts.....	11,075.01	10,155.11
12	Track and bridge tools.....	180.16	135.12
13	Fences, cattle guards and signs.....	132.79	66.40
14	Stock yards and appurtenances.....	None	None
15	Water stations.....	3,596.80	2,119.72
16	Coal stations.....	300.00	228.00
17	Station buildings and fixtures.....	463,000.00	324,100.00
18	Miscellaneous buildings	955.00	742.99
19	Steam and electric power plants, gas plants.....	None	None
20	General repair shops.....	1,500.00	1,350.00
21	Shop machinery and tools.....	547.75	438.20
22	Engine houses, turntables and cinder pits.....	8,000.00	6,800.00
23	Track scales.....	None	None
24	Docks and wharves (incl. coal and ore docks).....	None	None
25	Interlocking plants.....	None	None
26	Signal apparatus.....	100.00	70.00
27	Telegraph lines and appurtenances.....	None	None
28	Telephone lines and appurtenances.....	143.00	107.25
29	Adaptation and solidification of roadbed.....	7,677.26	7,677.23
	Total of items 1 to 29, inclusive.....	\$2,489,509.35	\$2,328,007.86
30	Engineering, superintendence, legal expenses, 4½%	112,027.92	112,027.92
	Total of items 1 to 30, inclusive.....	\$2,601,537.27	\$2,440,035.78
31	Locomotives	12,196.80	4,342.06
32	Passenger equipment	None	None
33	Freight car equipment.....	None	None
34	Miscellaneous equipment	2,137.00	1,602.75
35	Marine equipment	None	None
	Total of items 1 to 35 inclusive.....	\$2,615,871.07	\$2,445,980.59
36	*Freight on construction material.....	55.80	55.80
	Total of items 1 to 36, inclusive.....	\$2,615,926.87	\$2,446,036.39
37	Contingencies, 5% on total of items 1 to 36.....	130,796.34	130,796.34
38	Stores, and supplies, in Minnesota.....	4,697.00	4,697.00
	Interest during construction, 4% on the cost of re- production, items 1 to 36, inclusive, except item 29 (1 year).....	104,329.98	104,329.98
	Grand totals	\$2,855,750.19	\$2,685,859.71
	Omitting adap. and solid'n of roadbed, \$8,406.60...	\$2,847,343.59	\$2,677,453.11

*For cross ties, rails, track fastenings, switches and frogs.

KEY NO. 25.

ESTIMATE "B."

Minnesota Railroad & Warehouse Commission Railroad Appraisal of 1907.

FINAL SUMMARY SHEET.

Omitting Multiples on Lands for Right of Way, Yards and Terminals.

WISCONSIN CENTRAL RAILWAY.

	Miles.
Main Line, single main track.....	23.600
Sidings	17.489

Cost of Reproduction and Present Value of Physical Properties.

No.	Subject.	Cost of Reproduction, New.	Present Value.
1	Land for right of way, yards and terminals.....	\$659,372.31	\$659,372.31
2	Grading, clearing and grubbing.....	185,267.00	185,267.00
3	Protection work, rip rap, retaining walls.....	1,338.75	1 338.75
4	Tunnels	None	None
5	Cross ties and switch ties.....	57,290.77	31,223.47
6	Ballast	44,467.40	44,467.40
7	Rails	128,018.45	90,780.63
8	Track fastenings.....	18,247.85	12,937.73
9	Switches, frogs and railroad crossings.....	10,871.00	7,393.65
10	Track laying and surfacing.....	22,594.00	22,594.00
11	Bridges, trestles and culverts.....	134,229.35	95,895.29
12	Track and bridge tools.....	482.43	361.82
13	Fences, cattle guards and signs.....	10,613.01	5,306.51
14	Stock yards and appurtenances.....	None	None
15	Water stations.....	12,833.48	9,588.94
16	Coal stations.....	9,560.00	8,504.00
17	Station buildings and fixtures.....	6,478.60	4,639.37
18	Miscellaneous buildings	154,296.26	134,693.34
19	Steam and electric power plants, gas plants.....	2,878.00	2,302.40
20	General repair shops.....	9,615.40	8,453.29
21	Shop machinery and tools.....	6,812.00	5,449.60
22	Engine houses, turntables and cinder pits.....	35,918.00	30,182.30
23	Track scales.....	6,030.00	3,998.00
24	Docks and wharves (incl. coal and ore docks).....	None	None
25	Interlocking plants.....	5,210.00	4,376.40
26	Signal apparatus.....	None	None
27	Telegraph lines and appurtenances.....	5,340.00	4,005.00
28	Telephone lines and appurtenances.....	None	None
29	Adaptation and solidification of roadbed.....	41,566.08	41,366.08
	Total of items 1 to 29, inclusive.....	\$1,569,130.14	\$1,414,467.28
30	Engineering, superintendence, legal expenses, 4½%	70,610.86	70,610.86
	Total of items 1 to 30, inclusive.....	\$1,639,741.00	\$1,485,078.14
31	Locomotives	185,313.84	123,681.57
32	Passenger equipment	24,256.26	13,816.36
33	Freight car equipment.....	189,900.52	96,374.51
34	Miscellaneous equipment	8,539.28	4,383.21
35	Marine equipment	None	None
	Total of items 1 to 35 inclusive.....	\$2,047,750.90	\$1,723,333.79
36	*Freight on construction material.....	8,444.94	8,444.94
	Total of items 1 to 36, inclusive.....	\$2,056,195.84	\$1,731,778.73
37	Contingencies, 5% on total of items 1 to 36.....	102,809.79	102,809.79
38	Stores, and supplies, in Minnesota.....	7,178.20	7,178.20
	Interest during construction, 4% on the cost of reproduction, items 1 to 36, inclusive, except item 29 (1 year).....	80,593.19	80,593.19
	Grand totals	\$2,246,777.02	\$1,922,359.91
	Omitting adap. and solid'n of roadbed, \$45,295.86..	\$2,201,481.16	\$1,877,064.05

*For cross ties, rails, track fastenings, switches and frogs.

KEY NO. 26.

ESTIMATE "B."

Minnesota Railroad & Warehouse Commission Railroad Appraisal of 1907.

FINAL SUMMARY SHEET.

Omitting Multiples on Lands for Right of Way, Yards and Terminals.

WISCONSIN, MINNESOTA & PACIFIC RAILWAY.

Main Line, single main track.....	Miles. 243.48
Sidings	37.42

JOINT OWNERSHIP TRACKS.

Wisconsin, Minnesota & Pacific Ry. Co.'s proportion with (C. M. & St. P. Ry.) single main track.....	Miles. 0.550
Wisconsin, Minnesota & Pacific Ry. Co.'s proportion with (C. M. & St. P. Ry.) second main track.....	0.455
Wisconsin, Minnesota & Pacific Ry. Co.'s proportion with (C. M. & St. P. Ry.) sidings	0.235

Cost of Reproduction and Present Value of Physical Properties.

No.	Subject.	Cost of Reproduction, New.	Present Value.
1	Land for right of way, yards and terminals.....	\$342,191.50	\$342,191.50
2	Grading, clearing and grubbing.....	1,468,127.76	1,468,127.76
3	Protection work, rip rap, retaining walls.....	49,088.00	49,088.00
4	Tunnels	None	None
5	Cross ties and switch ties.....	502,013.07	270,762.03
6	Ballast	225,562.26	225,562.26
7	Rails	794,209.13	593,570.81
8	Track fastenings.....	114,668.87	85,524.74
9	Switches, frogs and railroad crossings.....	25,471.34	17,909.56
10	Track laying and surfacing.....	141,194.00	141,194.00
11	Bridges, trestles and culverts.....	583,481.60	404,184.45
12	Track and bridge tools.....	5,465.67	4,099.26
13	Fences, cattle guards and signs.....	108,693.36	54,346.70
14	Stock yards and appurtenances.....	30,004.30	18,539.09
15	Water stations.....	35,100.67	24,786.06
16	Coal stations.....	11,000.00	8,489.00
17	Station buildings and fixtures.....	125,825.63	98,726.33
18	Miscellaneous buildings	25,721.70	18,852.03
19	Steam and electric power plants, gas plants.....	1,900.00	1,520.00
20	General repair shops.....	6,000.00	5,760.00
21	Shop machinery and tools.....	4,703.00	3,766.40
22	Engine houses, turntables and cinder pits.....	29,735.00	23,359.75
23	Track scales	3,358.00	2,194.80
24	Docks and wharves (incl. coal and ore docks).....	None	None
25	Interlocking plants.....	21,928.25	16,086.77
26	Signal apparatus.....	630.00	441.00
27	Telegraph lines and appurtenances.....	17,675.00	13,256.27
28	Telephone lines and appurtenances.....	None	None
29	Adaptation and solidification of roadbed.....	214,266.65	214,266.65
	Total of items 1 to 29, inclusive.....	\$4,888,019.78	\$4,106,596.13
30	Engineering, superintendence, legal expenses, 4½%	219,960.89	219,960.89
	Total of items 1 to 30, inclusive.....	\$5,107,980.67	\$4,326,557.02
31	Locomotives	181,285.64	81,090.87
32	Passenger equipment	20,536.99	13,143.67
33	Freight car equipment.....	73,247.43	50,408.88
34	Miscellaneous equipment	18,025.00	13,912.00
35	Marine equipment	None	None
	Total of items 1 to 35 inclusive.....	\$5,401,075.73	\$4,485,112.44
36	*Freight on construction material.....	110,060.08	110,060.08
	Total of items 1 to 36, inclusive.....	\$5,511,135.81	\$4,595,172.52
37	Contingencies, 5% on total of items 1 to 36.....	275,556.79	275,556.79
38	Stores, and supplies, in Minnesota	None	None
	Interest during construction, 4% on the cost of re- production, items 1 to 36, inclusive, except item 29 (1 year).....	211,874.77	211,874.77
	Grand totals	\$5,998,567.37	\$5,082,604.08
	Omitting adap. and solid'n of roadbed, \$234,621.98.	\$5,763,945.39	\$4,847,982.10

*For cross ties, rails, track fastenings, switches and frogs.

KEY NO. 27.

ESTIMATE "B."

Minnesota Railroad & Warehouse Commission Railroad Appraisal of 1907.

FINAL SUMMARY SHEET.

Omitting Multiples on Lands for Right of Way, Yards and Terminals.

ILLINOIS CENTRAL RAILROAD.

	Miles.
Main Line, single main track.....	30.17
Sidings	6.34

Cost of Reproduction and Present Value of Physical Properties.

No.	Subject.	Cost of Reproduction, New.	Present Value.
1	Land for right of way, yards and terminals.....	\$62,628.00	\$62,628.97
2	Grading, clearing and grubbing.....	136,943.00	136,943.00
3	Protection work, rip rap, retaining walls.....	None	None
4	Tunnels	None	None
5	Cross ties and switch ties.....	79,292.56	43,237.77
6	Ballast	25,551.59	25,551.59
7	Rails	107,908.42	72,719.83
8	Track fastenings.....	13,528.07	9,120.83
9	Switches, frogs and railroad crossings.....	3,435.49	2,231.66
10	Track laying and surfacing.....	18,255.00	18,255.00
11	Bridges, trestles and culverts.....	67,730.21	51,805.81
12	Track and bridge tools.....	1,500.00	1,125.00
13	Fences, cattle guards and signs.....	13,188.65	6,594.33
14	Stock yards and appurtenances.....	6,961.06	4,354.28
15	Water stations.....	1,736.00	868.00
16	Coal stations.....	None	None
17	Station buildings and fixtures.....	12,184.10	9,208.74
18	Miscellaneous buildings	6,050.00	3,695.00
19	Steam and electric power plants, gas plants.....	None	None
20	General repair shops.....	None	None
21	Shop machinery and tools.....	None	None
22	Engine houses, turntables and cinder pits.....	None	None
23	Track scales.....	None	None
24	Docks and wharves (incl. coal and ore docks).....	None	None
25	Interlocking plants.....	None	None
26	Signal apparatus.....	None	None
27	Telegraph lines and appurtenances.....	132.00	92.40
28	Telephone lines and appurtenances.....	None	None
29	Adaptation and solidification of roadbed.....	42,891.02	42,891.02
	Total of items 1 to 29, inclusive.....	\$599,916.14	\$491,323.28
30	Engineering, superintendence, legal expenses, 4½%	26,996.23	26,996.23
	Total of items 1 to 30, inclusive.....	\$626,912.37	\$518,319.51
31	Locomotives	29,371.73	17,969.72
32	Passenger equipment	23,636.14	16,427.12
33	Freight car equipment.....	77,762.76	61,510.34
34	Miscellaneous equipment	None	None
35	Marine equipment	None	None
	Total of items 1 to 35 inclusive.....	\$757,683.00	\$614,296.69
36	*Freight on construction material.....	19,508.63	19,508.63
	Total of items 1 to 36, inclusive.....	\$777,191.63	\$633,735.32
37	Contingencies, 5% on total of items 1 to 36.....	38,859.58	38,859.58
38	Stores, and supplies, in Minnesota.....	None	None
	Interest during construction, 4% on the cost of re- production, items 1 to 36, inclusive, except item 29 (1 year).....	29,372.02	29,372.02
	Grand totals	\$845,423.23	\$701,966.92
	Omitting adap. and solid'n of roadbed, \$46,965.67..	\$798,457.56	\$655,001.25

*For cross ties, rails, track fastenings, switches and frogs.

KEY NO. 28.

APPENDIX "C"

DETAILS OF RIGHT OF WAY VALUES ON RECENTLY
CONSTRUCTED RAILROADS SHOWING TRUE
VALUE OF LANDS AND ACTUAL COST
OF THE RIGHT OF WAY.

APPENDIX "C."

EXHIBIT 1.

TRANSFERS OF FARM LANDS ADJACENT TO ILLINOIS CENTRAL RAIL-ROAD COMPANY BETWEEN LYLE AND GLENVILLE.

COUNTIES OF MOWER AND FREEBORN.

LAND TRANSFERS ADJACENT TO ILLINOIS CENTRAL R. R.

MOWER COUNTY.

Acres.	True Values	
	Price per Acre.	Total.
40.....	\$50.00	\$2,000.00
10.....	50.00	500.00
80.....	50.00	4,000.00
80.....	48.12	3,849.60
80.....	40.42	3,233.60
80.....	40.00	3,200.00
80.....	57.37	4,589.60
450.....	—Total—	\$21,372.80
Average price per acre.....		\$47.50

LAND TRANSFERS ADJACENT TO ILLINOIS CENTRAL R. R.

FREEBORN COUNTY.

Acres.	True Values	
	Price per Acre.	Total.
40.....	\$50.00	\$2,000.00
120.....	41.50	4,980.00
43.50.....	45.00	1,957.50
40.....	50.00	2,000.00
57.87.....	39.74	2,299.90
70.....	57.14	3,999.80
80.....	55.12	4,409.60
45.63.....	27.00	1,232.01
65.....	50.00	3,250.00
160.....	50.00	8,000.00
26.66.....	50.00	1,333.00
40.....	50.00	2,000.00
80.....	32.50	2,600.00
160.....	65.62	10,499.20
240.....	61.43	14,743.20
40.....	38.75	1,550.00
160.....	48.12	7,699.20
80.....	62.50	5,000.00
40.....	50.00	2,000.00
80.....	87.50	7,000.00
40.....	41.25	1,650.00
80.....	45.00	3,600.00
80.....	50.00	4,000.00
40.....	40.00	1,600.00
140.....	52.14	7,299.60
60.....	44.00	2,640.00
40.....	35.00	1,400.00
219.....	52.51	11,499.69
160.....	34.37	5,499.20
120.....	50.00	6,000.00
80.....	40.00	3,200.00
80.....	45.50	3,640.00
80.....	33.12	2,649.60
160.....	50.00	8,000.00
3,047.66.....	—Total—	\$151,231.50
Average price per acre.....		\$49.62

**LANDS OBTAINED BY ILLINOIS CENTRAL RAILROAD FOR RIGHT OF WAY.
MOWER COUNTY.**

No.	Acres.	Warranty Deeds Given Con- sideration.	Per Acre.	Condemnation Proceedings Con- sideration.	Per Acre.
1.....	3.00	\$1,180.00	\$393.33		
2.....	7.28			\$1,208.00	\$165.93
3.....	3.03			850.59	280.72
4.....	3.03			1,100.00	363.04
5.....	5.96	548.01	91.95		
6.....	3.03			800.00	264.02
7.....	303			850.00	280.52
8.....	3.03	303.00	100.00		
9.....	3.03	303.00	100.00		
10.....	0.95	40.00	42.10		
11.....	6.35			1,000.00	157.47
12.....	6.81			1,061.25	155.83
13.....	6.93			1,600.00	230.88
14.....	2.78	444.60	159.92		
15.....				875.43	230.00
16.....				953.00	143.99
Totals.....	68.68	\$2,818.61		\$10,298.27	
Averages.....		18.75Ac.	\$150.32	49.93Ac.	\$206.22
Average price per acre.....					\$190.98
Average true value of lands, per acre.....					47.50
Right of way value to true value.....					400%

**LANDS OBTAINED BY ILLINOIS CENTRAL RAILROAD FOR RIGHT OF WAY.
FREEBORN COUNTY.**

No.	Acres.	Warranty Deeds Given Con- sideration.	Per Acre.	Condemnation Proceedings Con- sideration.	Per Acre.
17.....	2.52	\$1,200.00	\$476.19		
18.....	4.13	322.61	78.11		
19.....	10.80	1.00	.09		
20.....	2.37	142.14	60.00		
21.....	4.31	272.40	63.20		
22.....	3.44			\$900.00	\$261.63
23.....	3.33			300.00	90.09
24.....	2.01	120.60	60.00		
25.....	4.80	293.00	61.04		
26.....	6.82	409.20	60.00		
27.....	1.60			99.40	62.12
28.....	1.63	1.00	.61		
29.....	8.48	523.80	61.78		
30.....	3.37	202.56	60.10		
31.....	6.79	407.64	60.00		
32.....	3.37	219.05	65.00		
33.....	3.41	250.75	73.53		
34.....	1.88	94.00	50.00		
35.....	5.27			3,000.00	569.26
36.....	13.31	1.00	.07		
37.....	6.74	471.80	70.00		
38.....	6.81	568.94	82.08		
39.....	3.03			360.00	118.81
40.....	2.00	149.88	74.94		
41.....	6.22	466.50	73.39		
42.....	3.03	236.77	78.14		
43.....	8.83	777.12	87.67		
44.....	3.06	274.72	89.77		
45.....	3.06	394.95	129.07		
46.....	3.05	274.86	90.12		
47.....	6.12	551.43	90.10		
48.....	1.52	136.80	90.00		
49.....	3.03	270.00	89.11		
50.....	1.52	140.00	92.10		
51.....	6.04	1,050.00	173.84		
52.....	2.00	600.00	300.00		
	159.70	\$10,824.52		\$4,659.40	
		143.03	\$75.68	16.67	\$279.51
Average price paid, including damages, per acre.....					\$96.96
Average true value of lands, per acre.....					49.62
Right of way value to true value.....					195%

**SUMMARY OF LANDS OBTAINED BY THE ILLINOIS CENTRAL RAILROAD
FOR RIGHT OF WAY IN MOWER AND FREEBORN COUNTIES.**

Average true value lands.....	\$49.34
Average right of way value lands.....	125.23
Right of way value to true value.....	253%

APPENDIX "C."

EXHIBIT 2.

**TRANSFERS OF FARM LANDS ADJACENT TO CHICAGO, MILWAUKEE &
ST. PAUL RY., FROM FARMINGTON TO MANKATO.**

COUNTIES OF DAKOTA, SCOTT, RICE, LE SUEUR, BLUE EARTH.

**LAND TRANSFERS ADJACENT TO CHICAGO, MILWAUKEE & ST. PAUL RY.
Farmington-Mankato Line.**

DAKOTA COUNTY.

Acres.	True Values	
	Price per Acre.	Total.
160	\$45.00	\$7,200.00
160	50.62	8,099.20
80	37.50	3,000.00
80	50.00	4,000.00
40	32.50	1,300.00
80	37.50	3,000.00
49.38	40.50	1,998.89
649.38	—Totals—	\$28,598.09
Average price per acre.....		\$44.04

**LAND TRANSFERS ADJACENT TO CHICAGO, MILWAUKEE & ST. PAUL RY.
SCOTT COUNTY.**

Acres.	True Values	
	Price per Acre.	Total.
78	\$38.46	\$3,000.00
160	44.37	7,100.00
23	30.43	700.00
36.25	74.97	2,718.00
297.25	—Total—	\$13,518.00
Average price per acre.....		\$45.14

**LAND TRANSFERS ADJACENT TO CHICAGO, MILWAUKEE & ST. PAUL RY.
RICE COUNTY.**

Acres.	True Values	
	Price per Acre.	Total.
100	\$46.00	\$4,600.00
80	41.25	3,300.00
80	37.50	3,000.00
160	50.00	8,000.00
80	46.25	3,700.00
80	30.62	2,449.60
80	40.00	3,200.00
120	40.00	4,800.00
40	37.50	1,500.00
80	48.75	3,900.00
75	49.33	3,709.75
40	37.50	1,500.00
6	75.00	450.00
80	55.00	4,400.00
40	60.00	2,400.00
40	50.00	2,000.00
80	37.50	3,000.00
10	46.50	465.00
60	58.33	3,499.80
40	75.00	3,000.00
20	65.00	1,300.00
40	55.00	2,200.00
120	56.66	6,799.20
1,551	—Total—	\$73,173.35
Average price per acre.....		\$47.18

LAND TRANSFERS ADJACENT TO CHICAGO, MILWAUKEE & ST. PAUL RY.

LE SUEUR COUNTY.

Acres.	True Values	
	Price per Acre.	Total.
80	\$62.50	\$5,000.00
65.3	65.85	4,300.00
67	59.70	3,999.90
66.85	59.83	3,999.64
53	69.81	3,699.93
160	37.50	6,000.00
50	32.00	1,600.00
40	70.00	2,800.00
160	18.75	3,000.00
80	70.32	5,625.60
20	120.00	2,400.00
53.33	90.00	4,799.70
80	32.50	2,600.00
40	62.50	2,500.00
80	55.00	4,400.00
80	38.75	3,100.00
40	25.00	1,000.00
67	50.74	3,400.25
120	33.33	3,999.60
80	51.25	4,100.00
149.29	20.09	2,999.24
80	62.50	5,000.00
80	39.37	3,149.60
40	36.92	1,476.80
20	52.00	1,040.00
80	25.00	2,000.00
160	37.50	6,000.00
40	66.25	2,650.00
80	37.50	3,000.00
77	51.95	4,000.15
80	45.00	3,600.00
40	45.50	1,820.00
80	35.00	2,800.00
80	60.00	4,800.00
120	45.83	5,499.60
80	55.00	4,400.00
30	60.00	1,800.00
40	55.00	2,200.00
160	60.00	9,600.00
80	62.50	5,000.00
80	43.75	3,500.00
40	75.00	3,000.00
40	40.00	1,600.00
46.75	53.47	2,499.72
80	36.85	2,943.00
15	47.35	7,102.50
79	50.63	3,999.77
160	31.25	5,000.00
80	50.00	4,000.00
196.75	47.35	9,316.11
40	55.00	2,200.00
80	40.00	3,200.00
78.5	34.39	2,699.61
80	43.75	3,500.00
80	27.92	2,233.60
40	27.80	1,112.00
120	57.58	6,909.60
40	35.00	1,400.00
20	40.00	800.00
78.77	43.16	3,399.71
39.65	27.24	1,080.06
48.26	41.44	1,999.89
4,641.45	—Total—	\$218,660.58
Average price per acre.....		\$47.11

LAND TRANSFERS ADJACENT TO CHICAGO, MILWAUKEE & ST. PAUL RY.

BLUE EARTH COUNTY.

Acres.	True Values	
	Price per Acre.	Total.
40.....	\$38.29	\$1,531.60
27.....	35.14	948.78
80.....	56.25	4,500.00
20.....	75.00	1,500.00
120.....	38.33	4,599.60
287	—Total—	\$13,079.98
Average price per acre.....		\$45.58

LANDS OBTAINED BY CHICAGO, MILWAUKEE & ST. PAUL RAILWAY (Farmington-Mankato Line) FOR RIGHT OF WAY.

DAKOTA COUNTY.

Acres.	Total Consideration.
1.15.....	\$144.00
3.46.....	1,100.00
0.75.....	125.00
2.53.....	275.00
4.73.....	1,050.00
5.40.....	1,000.00
1.25.....	200.00
11.83.....	2,500.00
0.33.....	50.00
3.36.....	500.00
3.45.....	600.00
3.25.....	600.00
3.10.....	500.00
2.00.....	375.00
0.70.....	225.00
4.50.....	700.00
6.58.....	1,200.00
0.92.....	150.00
3.25.....	800.00
3.25.....	700.00
6.52.....	1,112.16
6.55.....	1,900.00
2.22.....	\$350.00
4.34.....	800.00
1.59.....	425.00
1.62.....	425.00
2.32.....	800.00
12.00.....	400.00
102.95	—Total—
Average price per acre.....	\$19,006.16
Average true value.....	\$184.61
Right of way value to true value.....	45.44
	406%

LANDS OBTAINED BY CHICAGO, MILWAUKEE & ST. PAUL RAILWAY (Farmington-Mankato Line) FOR RIGHT OF WAY.

SCOTT COUNTY.

SCOTT COUNTY.		Total Consideration.
Acres.		
3.55.....		\$355.00
5.50.....		408.00
1.33.....		200.00
5.36.....		240.00
3.01.....		227.98
1.50.....		275.00
3.13.....		200.00
3.50.....		262.40
6.00.....		1,000.00
3.53.....		400.00
4.20.....		500.00
3.28.....		300.00
1.43.....		225.00
1.45.....		181.00
46.77 —Total—		\$4,774.38
Average price per acre.....		\$102.08
Average true value.....		45.14
Right of way value to true value.....		224%

LANDS OBTAINED BY CHICAGO, MILWAUKEE & ST. PAUL RAILWAY
(Farmington-Mankato Line) FOR RIGHT OF WAY.

RICE COUNTY.

Acres.	Total Consideration.
1.56.....	\$156.00
4.68.....	468.00
6.12.....	612.00
3.04.....	304.00
1.54.....	154.00
3.07.....	371.60
0.23.....	1.00
3.03.....	333.00
1.89.....	189.00
2.67.....	1,775.00
3.15.....	315.00
3.16.....	316.00
3.16.....	316.00
2.58.....	258.00
3.13.....	313.00
5.22.....	522.00
2.69.....	269.00
1.06.....	124.00
4.85.....	565.00
9.90.....	739.73
3.50.....	2,000.00
0.85.....	85.00
6.56.....	656.00
7.27.....	727.00
4.72.....	472.00
3.62.....	362.00
6.41.....	725.00
3.58.....	358.00
3.85.....	1,187.00
0.33.....	50.00
7.53.....	831.00
6.18.....	458.75
3.95.....	411.00
0.65.....	375.00
6.72.....	1,600.00
3.17.....	500.00
3.04.....	304.00
1.20.....	72.00
139.86.....	\$19,275.08
—Total—	
Average price per acre.....	\$137.82
Average true value.....	47.18
Right of way value to true value.....	292%

LANDS OBTAINED BY CHICAGO, MILWAUKEE & ST. PAUL RAILWAY
(Farmington-Mankato Line) FOR RIGHT OF WAY.

LE SUEUR COUNTY.

Acres.	Total Consideration.
3.04.....	\$304.00
3.01.....	450.00
1.56.....	55.00
0.12.....	100.00
3.00.....	450.00
4.49.....	300.00
3.17.....	1,050.00
2.10.....	300.00
1.82.....	125.00
3.17.....	475.50
0.05.....	35.00
3.20.....	480.00
3.12.....	1,398.48
25.15.....	3,916.00
3.49.....	698.00
3.18.....	556.50
1.27.....	200.00
1.29.....	200.00
2.97.....	445.00
2.20.....	330.00
3.12.....	472.00
0.23.....	37.00
3.19.....	553.50
8.26.....	1,236.00
3.75.....	562.50
3.31.....	666.00
1.26.....	425.00
6.17.....	925.50
2.94.....	367.50
2.19.....	301.00
1.26.....	189.00
2.53.....	253.00
4.35.....	1,154.50
0.17.....	17.00
0.59.....	59.00
3.46.....	346.00
1.95.....	219.94
1.50.....	150.00
1.13.....	100.00
5.28.....	528.00
3.07.....	307.00
3.22.....	322.00
2.38.....	1,300.00
1.95.....	195.00
3.50.....	350.00
1.35.....	135.00
1.70.....	170.00
1.75.....	175.00
2.99.....	299.00
2.05.....	205.00
3.54.....	354.00
3.77.....	377.00
0.51.....	276.00
5.05.....	505.00
2.02.....	202.00
3.05.....	305.00
0.69.....	69.00
3.73.....	373.00
11.00.....	1,100.00
8.50.....	850.00
3.98.....	450.00
7.64.....	1,565.00
4.35.....	435.00
3.22.....	322.00
3.82.....	382.00
1.99.....	250.00
0.69.....	175.00
1.17.....	170.00
3.25.....	325.00
0.30.....	67.00
2.37.....	700.00
0.28.....	125.00
6.15.....	1,000.00
1.56.....	175.00

LANDS OBTAINED BY CHICAGO, MILWAUKEE & ST. PAUL RAILWAY
(Farmington-Mankato Line) FOR RIGHT OF WAY.

LE SUEUR COUNTY.		Total Consideration.
Acres.		
1.56.....		215.00
0.50.....		53.00
2.31.....		400.00
6.14.....		690.00
5.39.....		631.63
0.92.....		92.00
1.59.....		159.00
1.59.....		159.00
3.10.....		310.00
3.08.....		468.00
3.75.....		375.00
3.49.....		349.00
4.27.....		427.00
0.14.....		14.00
4.14.....		414.00
4.14.....		627.00
0.46.....		80.00
4.42.....		500.00
6.74.....		744.50
0.92.....		92.00
3.40.....		425.00
4.35.....		435.00
3.68.....		568.75
2.27.....		227.00
7.32.....		915.00
3.85.....		630.00
3.79.....		600.00
3.62.....		410.00
1.61.....		161.00
4.28.....		428.00
3.70.....		370.00
4.13.....		413.00
3.85.....		550.00
2.37.....		255.00
2.73.....		273.00
2.79.....		400.00
4.77.....		574.00
3.10.....		410.00
358.89 —Total—		\$49,285.80
Average price per acre.....		\$137.33
Average true value farm lands.....		47.11
Right of way value to true value.....		291%

LANDS OBTAINED BY CHICAGO, MILWAUKEE & ST. PAUL RAILWAY
(Farmington-Mankato Line) FOR RIGHT OF WAY.

BLUE EARTH COUNTY.		Total Consideration.
Acres.		
1.90.....		\$243.75
5.00.....		1,060.00
4.83.....		800.00
1.27.....		158.75
3.05.....		600.00
1.52.....		250.00
1.52.....		200.00
0.50.....		25.00
1.07.....		160.50
2.48.....		500.00
6.09.....		900.00
29.23 —Total—		\$4,898.00
Average price per acre.....		\$167.56
Average true value.....		45.58
Right of way value to true value.....		367%

LANDS OBTAINED BY THE CHICAGO, MILWAUKEE & ST. PAUL RAILWAY
COMPANY (Farmington-Mankato Line) FOR RIGHT OF WAY.

IN THE COUNTIES OF DAKOTA, SCOTT, RICE, LE SUEUR, BLUE EARTH.

Average true value of farm lands.....	\$46.86
Average right of way value of lands.....	142.89
Average right of way value to true value.....	305%

APPENDIX "C."

EXHIBIT 3.

TRANSFERS OF FARM LANDS ADJACENT TO MINNEAPOLIS, ST. PAUL & SAULT STE. MARIE RY., FROM GLENWOOD NORTH TO STATE LINE NEAR EMERSON, AND FROM THIEF RIVER FALLS WEST TO STATE LINE NEAR OSLO.

COUNTIES OF POPE, DOUGLAS, OTTER TAIL, BECKER, NORMAN (now Mah-nomen), POLK, RED LAKE, MARSHALL, KITTSON.

LAND TRANSFERS ADJACENT TO MINNEAPOLIS, ST. PAUL & SAULT STE. MARIE RAILWAY.

Winnipeg Line—Appraisal Section No. 4.

POPE COUNTY (From Glenwood North).

Acres.	True Values	
	Price per Acre.	Total Consideration.
400	\$27.50	\$11,000.00
40	25.00	1,000.00
200	42.00	8,400.00
160	29.25	4,680.00
80	20.62	1,650.00
80	35.00	2,800.00
80	25.00	2,000.00
240	20.41	4,900.00
160	20.00	3,200.00
160	23.00	3,679.92
147.08.....	27.00	3,971.00
1,747.08	—Totals—	\$47,280.92
Total number transfers.....		11

LAND TRANSFERS ADJACENT TO MINNEAPOLIS, ST. PAUL & SAULT STE. MARIE RAILWAY.

Winnipeg Line—Appraisal Section No. 4.

DOUGLAS COUNTY.

Acres.	True Values	
	Price per Acre.	Total Consideration.
40	\$35.00	\$1,400.00
144.72.....	90.65	10,399.37
148.80.....	26.88	3,999.74
40	42.50	1,700.00
80	8.50	680.00
10	50.00	500.00
6	75.00	450.00
469.52	—Totals—	\$19,129.11
Total number transfers.....		7

Note.—These sales are all in vicinity of Alexandria and are not a fair index to values along the "Soo Line," as a whole county.

LAND TRANSFERS ADJACENT TO MINNEAPOLIS, ST. PAUL & SAULT STE.
MARIE RAILWAY.

Winnipeg Line—Appraisal Section No. 4.

OTTER TAIL COUNTY.

Acres.	True Values	
	Price per Acre.	Total Consideration.
146	\$10.75	\$1,570.00
40	4.00	160.00
141.05	10.00	1,410.50
50.85	16.04	960.00
121.74	5.75	700.00
80	12.50	1,000.00
40	14.37	575.00
217	18.43	4,000.00
40	12.50	500.00
79.45	16.36	1,300.00
40	15.00	600.00
80	16.25	1,300.00
80	10.00	800.00
179.60	17.81	2,200.00
80	31.25	2,500.00
120	33.33	4,000.00
160	37.50	6,000.00
553.51	16.26	9,000.00
80	6.25	500.00
160	12.50	2,000.00
80	13.75	1,100.00
80	22.50	1,800.00
138.50	18.77	2,600.00
160	10.00	1,600.00
122.05	5.73	700.00
160	10.00	1,600.00
120	18.33	2,200.00
80	30.00	2,400.00
40	4.00	160.00
80	6.00	480.00
120	22.07	2,650.00
80	22.50	1,800.00
80	6.87	549.60
80	14.16	1,132.80
100	14.16	2,265.60
40	10.00	400.00
63	22.37	1,409.31
80	25.00	2,000.00
196.93	20.31	4,000.00
40	10.00	400.00
90	33.33	3,000.00
320	28.12	8,998.40
40	4.37	174.80
160	12.00	1,920.00
80	10.00	800.00
79.75	12.54	1,000.07
5,268.43	—Totals—	\$89,216.08
Total number transfers		46

LAND TRANSFERS ADJACENT TO MINNEAPOLIS, ST. PAUL & SAULT STE.
MARIE RAILWAY.

Winnipeg Line—Appraisal Section No. 4.

BECKER COUNTY.

South line of county, north, to south line of White Earth Indian Reservation at
Callaway.

Acres.	True Values	
	Price per Acre.	Total Consideration.
160	\$26.00	\$4,160.00
80	15.00	1,200.00
40	8.75	350.00
79.75	12.53	999.27
40	22.50	900.00
79.25	25.23	1,999.48
216.75	23.53	5,100.13
120	29.16	3,499.20
80	10.00	800.00
199.38	28.00	5,582.64
160	12.50	2,000.00
80	27.50	2,200.00
40	65.00	2,600.00
68.25	29.30	1,999.73
166.75	17.99	2,999.83
13	38.45	499.85
65	40.00	2,600.00
160	31.87	5,099.20
120	20.00	2,400.00
120	5.00	600.00
60	10.00	600.00
2,148.13	\$22.43	\$48,189.33
—Totals—		
Total number transfers		21

LAND TRANSFERS ADJACENT TO MINNEAPOLIS, ST. PAUL & SAULT STE.
MARIE RAILWAY.

Winnipeg Line—Appraisal Sections 4 and 5.

Across White Earth Indian Reservation, part of Becker county from Callaway
north, and all of Norman county (now Mahnomen).

Acres.	True Values	
	Price per Acre.	Total Consideration.
80	\$7.50	\$600.00
160	7.50	1,200.00
80	7.50	600.00
80	12.50	1,000.00
80	10.40	832.00
400	1.00	400.00
80	10.00	800.00
80	10.00	800.00
80	10.00	800.00
80	1.25	100.00
80	14.37	1,150.00
80	5.00	400.00
80	16.10	1,288.00
80	12.25	980.00
80	8.80	704.00
78.60	10.81	850.00
80	37.50	3,000.00
80	7.50	600.00
80	11.25	900.00
80	10.00	800.00
80	8.75	700.00
80	8.00	640.00
80	7.50	600.00
80	7.50	600.00
2,318.60	\$8.77	\$20,344.00
—Totals—		
Total number transfers		24

Note.—True value of \$20.00 per acre in appraisal, based on inquiries made during inspection.

LAND TRANSFERS ADJACENT TO MINNEAPOLIS, ST. PAUL & SAULT STE.
MARIE RAILWAY.

Winnipeg Line—Appraisal Section No. 5.

POLK COUNTY.

Acres.	True Values	
	Price per Acre.	Total Consideration.
160	\$21.25	\$3,400.00
40	20.00	800.00
80	37.50	3,000.00
153.15	22.20	3,400.00
174	22.99	4,000.00
100	20.00	2,000.00
40	21.87	875.00
80	25.00	2,000.00
827.15	—Totals—	\$19,475.00
Total number transfers.....	\$23.54	8

Note.—These sales are all in vicinity of Erskine and they are not a fair index to values along "Soo Line" as a whole through county.

LAND TRANSFERS ADJACENT TO MINNEAPOLIS, ST. PAUL & SAULT STE.
MARIE RAILWAY.

Winnipeg Line—Appraisal Section No. 5.

RED LAKE COUNTY.

Acres.	True Values	
	Price per Acre.	Total Consideration.
160	\$2.50	\$400.00
120	5.00	600.00
280	5.00	1,400.00
40	5.00	200.00
640	5.00	3,200.00
240	5.00	1,200.00
120	5.00	600.00
480	5.00	2,400.00
80	5.00	400.00
40	12.95	518.00
40	12.95	518.00
160	15.62	2,500.00
160	21.72	3,475.00
160	15.00	2,400.00
40	10.36	414.28
125.45	30.00	3,763.50
154	12.34	1,900.00
116	8.62	1,000.00
160	15.31	2,450.00
160	21.87	3,500.00
120.69	10.03	1,210.00
80	21.25	1,700.00
160	18.00	2,880.00
40	6.25	250.00
160	12.50	2,000.00
160	10.62	1,700.00
160	21.00	3,360.00
160	1.87	300.00
179.42	16.72	3,000.00
80	12.50	1,000.00
80	12.50	1,000.00
160	13.12	2,100.00
160	17.37	2,780.00
240	10.36	2,485.72
320	7.68	2,300.00
160	11.87	1,900.00
160	9.37	1,500.00
160	6.25	1,000.00
160	8.81	1,410.00
6,375.56	—Totals—	\$66,714.50
Total number transfers.....	\$10.46	39

LAND TRANSFERS ADJACENT TO MINNEAPOLIS, ST. PAUL & SAULT STE.
MARIE RAILWAY.

Kenmare Line—Appraisal Section No. 6.

RED LAKE COUNTY.

Acres.	True Values	
	Price per Acre.	Total Consideration.
8,217.64.....	\$20.54	\$168,824.32
Total number transfers.....		51

Note.—There are no transfers along “Soo Line.” Market values are based on transfers adjacent to Great Northern Railway.

LAND TRANSFERS ADJACENT TO MINNEAPOLIS, ST. PAUL & SAULT STE.
MARIE RAILWAY.

Winnipeg Line—Appraisal Section No. 5.

MARSHALL COUNTY.

Acres.	True Values	
	Price per Acre.	Total Consideration.
160.....	\$10.62	\$1,700.00
160.....	10.94	1,750.00
160.....	15.62	2,500.00
160.....	4.00	640.00
160.....	11.25	1,800.00
160.....	9.37	1,500.00
160.....	20.00	3,200.00
160.....	13.00	2,080.00
160.....	30.00	4,800.00
160.....	18.50	2,960.00
160.....	21.00	3,360.00
120.....	8.33	1,000.00
160.....	12.50	2,000.00
240.....	20.00	4,800.00
160.....	8.12	1,300.00
80.....	15.06	1,205.00
160.....	9.37	1,500.00
160.....	10.00	1,600.00
40.....	8.00	320.00
80.....	10.00	800.00
80.....	31.25	2,500.00
160.....	10.00	1,600.00
160.....	12.50	2,000.00
160.....	20.00	3,200.00
160.....	6.87	1,100.00
160.....	22.50	3,600.00
80.....	25.00	2,000.00
160.....	12.50	2,000.00
80.....	10.00	800.00
60.....	13.33	800.00
120.....	11.67	1,400.00
240.....	15.00	3,600.00
160.....	10.00	1,600.00
160.....	28.12	4,500.00
160.....	8.25	1,320.00
160.....	7.50	1,200.00
160.....	9.37	1,500.00
160.....	12.50	2,000.00
160.....	9.41	1,506.00
5,700.....	—Totals—	\$79,041.00
Total number transfers.....		39

LAND TRANSFERS ADJACENT TO MINNEAPOLIS, ST. PAUL & SAULT STE.
MARIE RAILWAY.

Kenmare Line—Appraisal Section No. 6.

MARSHALL COUNTY.

Acres.	True Values	
	Price per Acre.	Total Consideration.
80	\$25.00	\$2,000.00
160	20.00	3,200.00
160	23.75	3,800.00
20	70.00	1,400.00
160	25.00	4,000.00
40	19.00	760.00
160	25.00	4,000.00
160	40.00	6,400.00
320	33.00	10,560.00
160	35.00	5,600.00
320	35.00	11,200.00
160	21.19	3,500.00
63.05	20.00	1,261.00
240	35.00	8,400.00
160	22.19	3,550.00
120	25.00	3,000.00
160	20.00	3,200.00
160	19.41	3,105.33
160	20.00	3,200.00
40	20.00	800.00
160	16.25	2,600.00
160	20.00	3,200.00
320	20.00	6,400.00
320	20.00	6,400.00
160	15.00	2,400.00
80	25.00	2,000.00
320	20.31	6,500.00
80	12.50	1,000.00
160	12.50	2,000.00
160	15.00	2,400.00
80	15.06	1,205.00
148.11	27.00	4,000.00
80	28.06	2,245.00
80	31.25	2,500.00
160	21.19	3,500.00
80	31.25	2,500.00
160	20.00	3,200.00
40	25.00	1,000.00
80	12.50	1,000.00
40	11.25	450.00
480	18.56	8,907.00
160	40.62	6,500.00
160	40.00	6,400.00
160	13.75	2,200.00
320	26.56	8,500.00
480	35.00	16,800.00
240	15.42	3,700.00
160	16.25	2,600.00
160	30.00	4,800.00
200	24.00	4,800.00
160	12.50	2,000.00
120	25.00	3,000.00
160	12.50	2,000.00
80	20.00	1,600.00
401.95	14.99	6,025.00
9,313.11	—Totals—	
Total number transfers	\$23.54	\$219,263.33
		55

LAND TRANSFERS ADJACENT TO MINNEAPOLIS, ST. PAUL & SAULT STE.
MARIE RAILWAY.

Winnipeg Line—Appraisal Section No. 5.

KITTSON COUNTY.

Acres.	—True Values—	
	Price per Acre.	Total Consideration.
160	\$30.00	\$4,800.00
160	50.00	8,000.00
160	12.50	2,000.00
160	30.00	4,800.00
160	40.62	6,500.00
80	30.00	2,400.00
160	50.00	8,000.00
25	32.00	800.00
160	20.00	3,200.00
80	40.00	3,200.00
165.07	21.20	3,500.00
160	25.00	4,000.00
199.87	15.01	3,000.00
160	18.47	2,955.00
320	16.00	5,120.00
160	15.00	2,400.00
160	9.37	1,500.00
160	11.87	1,900.00
80	15.00	1,200.00
160	15.00	2,400.00
160	7.19	1,150.00
164	20.35	3,336.23
150	14.00	2,100.00
160	13.00	2,080.00
160	10.00	1,600.00
160	15.00	2,400.00
160	10.00	1,600.00
158.93	15.73	2,500.00
159	31.44	5,000.00
160	10.12	1,620.00
80	12.00	960.00
160	10.00	1,600.00
120	16.67	2,000.00
152.8	7.53	1,150.00
137.5	3.64	501.91
160	23.75	3,800.00
160	31.25	5,000.00
158.33	32.84	5,200.00
320	17.19	5,500.00
320	19.00	6,080.00
260	22.00	5,720.00
160	15.62	2,500.00
160	36.25	5,800.00
160	21.87	3,500.00
164	14.63	2,400.00
320	17.32	5,542.00
160	17.50	2,800.00
160	29.12	4,660.00
160	12.50	2,000.00
30	8.17	2,450.00
8,394.50	—Totals—	\$164,225.14
Total number transfers.....		50

LANDS PURCHASED BY MINNEAPOLIS, ST. PAUL & SAULT STE. MARIE

Winnipeg Line—Appraisal Section No. 4.

POPE COUNTY (From Glenwood, North).

Number of Acres.	Average Price per Acre.	Total Consideration.
3.00.....		\$225.00
3.88.....		150.00
2.23.....		105.00
6.07.....		305.00
6.18.....		1,054.00
5.77.....		300.00
3.12.....		450.00
6.19.....		270.00
2.66.....		200.00
6.18.....		1,200.00
6.19.....		310.00
3.11.....		300.00
3.11.....		375.00
6.22.....		375.00
2.72.....		150.00
.34.....		25.00
3.01.....		140.00
6.16.....		470.00
76.14	—Totals—	\$6,404.00
Total number transfers.....		18
Average price paid by railway company, per acre.....		\$84.11
Average true value.....		27.06
Right of way value to true value.....		311%

LANDS PURCHASED BY MINNEAPOLIS, ST. PAUL & SAULT STE. MARIE
RAILWAY FOR RIGHT OF WAY.

Winnipeg Line—Appraisals Section No. 4.

DOUGLAS COUNTY.

Number of Acres.	Average Price per Acre.	Total Consideration.
6.20.....		\$325.00
3.99.....		350.00
5.44.....		300.00
3.02.....		275.00
1.00.....		190.00
2.10.....		105.00
3.30.....		165.00
5.14.....		930.00
2.10.....		112.00
1.45.....		150.00
6.73.....		500.00
6.06.....		429.00
6.16.....		235.00
5.88.....		325.00
6.10.....		300.00
2.62.....		155.00
6.04.....		325.00
6.06.....		425.00
3.06.....		150.00
15.29.....		1,000.00
3.29.....		850.00
1.24.....		91.00
2.76.....		725.00
4.50.....		300.00
5.73.....		285.00
4.02.....		600.00
1.15.....		1,272.00
2.50.....		620.00
2.64.....		800.00

LANDS PURCHASED BY MINNEAPOLIS, ST. PAUL & SAULT STE. MARIE
RAILWAY FOR RIGHT OF WAY.

Winnipeg Line—Appraisal Section No. 4.

DOUGLAS COUNTY.

Number of Acres.	Average Price per Acre.	Total Consideration.
3.98.....		300.00
2.07.....		150.00
3.95.....		240.00
1.33.....		75.00
6.14.....		264.00
.05.....		5.00
6.64.....		312.00
6.40.....		345.00
3.22.....		375.00
3.20.....		160.00
2.49.....		120.00
3.84.....		188.00
5.54.....		300.00
.71.....		80.00
6.13.....		308.00
6.05.....		192.00
6.04.....		192.00
6.03.....		210.00
3.05.....		90.00
3.03.....		105.00
3.06.....		90.00
3.05.....		800.00
6.05.....		216.00
3.03.....		90.00
3.05.....		80.00
4.25.....		212.50
.51.....		15.00
3.11.....		46.65
3.04.....		76.00
3.03.....		75.00
6.06.....		212.00
3.04.....		106.40
6.23.....		211.82
6.10.....		200.00
1.84.....		65.00
6.07.....		180.00
.37.....		9.00
2.81.....		112.00
3.13.....		100.00
4.05.....		100.00
277.34	—Totals—	\$19,297.37
Total number transfers.....		69
Average price paid by railway company, per acre.....		\$69.58
Average true value.....		47.74
Right of way value to true value.....		171%

LANDS PURCHASED BY MINNEAPOLIS, ST. PAUL & SAULT STE. MARIE
RAILWAY FOR RIGHT OF WAY.

Winnipeg Line—Appraisal Section No. 4.

OTTER TAIL COUNTY.

Number of Acres.	Average Price per Acre.	Total Consideration.
3.16.....		\$100.00
3.19.....		136.85
2.42.....		90.00
3.27.....		90.00
.20.....		10.00
3.20.....		320.00
3.23.....		120.00
3.12.....		124.80
3.55.....		100.00
5.17.....		150.00
.01.....		200.00
6.25.....		475.00
3.03.....		121.20
.92.....		50.00
5.69.....		284.50

LANDS PURCHASED BY MINNEAPOLIS, ST. PAUL & SAULT STE. MARIE
RAILWAY FOR RIGHT OF WAY.

Winnipeg Line—Appraisal Section No. 4.

OTTER TAIL COUNTY.

Number of Acres.	Average Price per Acre.	Total Consideration.
2.12.....		53.00
7.62.....		520.00
3.20.....		200.00
6.56.....		456.40
.77.....		176.55
5.97.....		365.00
.43.....		17.20
3.25.....		130.00
5.59.....		223.60
4.04.....		230.00
6.41.....		876.00
6.47.....		286.00
.43.....		20.00
2.76.....		140.00
6.30.....		252.00
5.20.....		156.00
3.20.....		112.00
2.74.....		65.00
6.82.....		238.70
3.51.....		225.40
6.42.....		1,000.00
1.20.....		48.00
5.23.....		339.95
3.28.....		140.00
3.45.....		140.00
1.89.....		45.00
3.77.....		300.00
4.65.....		200.25
.01.....		10.00
7.43.....		950.00
.10.....		\$25.00
2.84.....		176.40
.91.....		40.00
4.02.....		261.30
3.72.....		186.00
3.83.....		536.20
3.31.....		331.00
8.17.....		817.00
.03.....		10.00
3.92.....		274.40
.55.....		39.20
7.52.....		827.20
1.42.....		129.70
4.50.....		500.00
2.25.....		168.75
4.23.....		425.00
2.60.....		201.00
1.45.....		87.00
8.16.....		693.60
3.67.....		260.00
1.06.....		47.70
2.69.....		800.00
6.25.....		385.00
1.01.....		70.00
.76.....		45.60
2.89.....		144.50
2.38.....		166.60
1.10.....		59.50
4.93.....		253.80
2.76.....		110.40
6.19.....		638.00
3.05.....		137.25
6.29.....		283.05
1.29.....		136.00
1.62.....		64.00
4.04.....		185.00
4.80.....		314.40
1.01.....		56.35
4.99.....		224.55
6.69.....		301.05
8.17.....		612.75
3.89.....		132.75

LANDS PURCHASED BY MINNEAPOLIS, ST. PAUL & SAULT STE. MARIE
RAILWAY FOR RIGHT OF WAY.

Winnipeg Line—Appraisal Section No. 4.

OTTER TAIL COUNTY.

Number of Acres.	Average Price per Acre.	Total Consideration.
3.40.....		300.00
2.79.....		115.15
3.08.....		106.05
6.16.....		277.20
6.16.....		215.60
1.45.....		55.00
.28.....		25.00
7.07.....		350.00
1.20.....		74.20
2.38.....		100.00
2.81.....		60.00
.67.....		30.00
.62.....		120.00
1.97.....		60.00
3.31.....		140.00
3.05.....		140.00
1.14.....		100.00
2.63.....		140.00
7.88.....		280.00
3.18.....		125.00
3.07.....		800.00
6.19.....		1,150.00
2.63.....		85.00
9.36.....		140.40
3.77.....		105.00
2.02.....		100.00
1.70.....		75.00
3.92.....		157.00
3.70.....		142.45
1.04.....		36.40
7.96.....		543.70
3.48.....		100.00
.55.....		22.00
3.39.....		200.00
6.10.....		275.00
6.12.....		61.69
.47.....		15.00
5.68.....		180.00
3.17.....		125.00
3.49.....		105.00
6.65.....		500.00
2.66.....		130.50
7.04.....		550.00
1.90.....		60.00
7.54.....		350.00
6.94.....		420.00
3.17.....		90.00
3.67.....		500.00
5.41.....		140.00
11.49.....		540.00
2.25.....		75.00
6.70.....		1,500.00
3.03.....		150.00
6.23.....		61.70
4.41.....		150.00
4.97.....		175.00
1.43.....		35.00
2.20.....		750.00
6.09.....		1,200.00
1.72.....		75.00
8.69.....		662.50
.25.....		40.00
3.05.....		48.00
6.38.....		195.00
6.18.....		450.00
572.43.....	—Totals—	\$65.54
Total number transfers.....		152
Average price paid by railway company per acre.....		\$65.54
Average true value.....		16.93
Right of way value to true value.....		387%

LANDS PURCHASED BY MINNEAPOLIS, ST. PAUL & SAULT STE. MARIE
RAILWAY FOR RIGHT OF WAY.

Winnipeg Line—Appraisal Section No. 4.

BECKER COUNTY.

South line of county, north, to south line of White Earth Indian Reservation at
Callaway.

Number of Acres.	Average Price per Acre.	Total Consideration.
3.15.....		\$90.00
3.12.....		60.00
5.56.....		400.00
.85.....		20.55
.10.....		2.50
3.50.....		120.00
2.25.....		195.00
4.18.....		420.00
3.22.....		800.00
3.59.....		160.00
4.12.....		1,000.00
4.75.....		1,500.00
2.91.....		375.00
.80.....		10.00
6.11.....		525.00
4.26.....		750.00
6.09.....		150.00
3.05.....		600.00
3.17.....		500.00
6.17.....		1,000.00
3.15.....		800.00
4.73.....		900.00
2.75.....		600.00
6.42.....		400.00
5.57.....		700.00
6.13.....		1,200.00
.46.....		25.00
3.77.....		400.00
1.06.....		100.00
2.81.....		750.00
2.25.....		300.00
5.38.....		350.00
4.76.....		400.00
2.83.....		250.00
6.86.....		700.00
3.14.....		880.00
5.25.....		250.00
.22.....		20.00
.01.....		5.00
6.28.....		1,350.00
7.21.....		1,650.00
6.13.....		800.00
3.19.....		600.00
9.03.....		737.50
3.79.....		120.00
2.86.....		350.00
5.11.....		350.00
5.12.....		339.00
1.51.....		60.00
5.91.....		200.00
6.08.....		240.00
6.08.....		240.00
6.11.....		240.00
5.33.....		250.00
218.24	—Totals—	\$25,234.55
Total number transfers.....		54
Average price paid by railway company per acre.....		\$115.64
Average true value.....		22.43
Right of way value to true value.....		516%

LANDS PURCHASED BY MINNEAPOLIS, ST. PAUL & SAULT STE. MARIE
RAILWAY FOR RIGHT OF WAY.

Winnipeg Line—Appraisal Sections 4 and 5.

Across White Earth Indian Reservation, part of Becker county, from Callaway north, and all of Norman county (now Mahnomen).
Procured from United States Government.

Number of Acres.	Average Price per Acre.	Total Consideration.
471.44.....	\$16.39	\$7,726.30
Total number transfers.....		1
Average price paid by railway company per acre.....		\$16.39
Average true value.....		8.77
Right of way value to true value.....		187%

LANDS PURCHASED BY MINNEAPOLIS, ST. PAUL & SAULT STE. MARIE
RAILWAY FOR RIGHT OF WAY.

Winnipeg Line—Appraisal Section No. 5.

POLK COUNTY.

Number of Acres.	Average Price per Acre.	Total Consideration.
3.06.....		\$60.00
3.06.....		60.00
6.12.....		200.00
6.04.....		150.00
6.18.....		120.00
6.06.....		180.00
6.06.....		88.25
6.06.....		120.00
6.06.....		212.10
3.05.....		120.00
3.05.....		120.00
6.10.....		800.00
6.08.....		240.00
3.03.....		90.90
.87.....		16.00
2.18.....		73.03
6.10.....		330.00
6.10.....		600.00
3.06.....		183.60
3.06.....		183.60
6.12.....		367.20
6.10.....		366.00
6.12.....		367.20
9.15.....		1,825.00
3.07.....		375.00
1.86.....		500.00
1.08.....		100.00
6.20.....		450.00
9.26.....		370.40
1.42.....		25.75
6.13.....		150.00
6.12.....		300.00
6.12.....		180.00
6.02.....		180.00
3.01.....		100.00
3.01.....		100.00
5.98.....		150.00
5.98.....		150.00
6.16.....		250.00
3.08.....		120.00
193.39 —Totals—		\$10,374.08
Total number transfers.....		40
Average price paid by railway company per acre.....		\$53.64
Average true value.....		23.54
Right of way value to true value.....		228%

LANDS PURCHASED BY MINNEAPOLIS, ST. PAUL & SAULT STE. MARIE
RAILWAY FOR RIGHT OF WAY.

Winnipeg Line—Appraisal Section No. 5.

RED LAKE COUNTY.

Number of Acres.	Average Price per Acre.	Total Consideration.
6.04.....		\$100.00
6.06.....		800.00
6.10.....		400.00
6.10.....		150.00
6.14.....		307.00
6.14.....		210.00
6.08.....		180.00
6.18.....		180.00
6.18.....		278.10
5.74.....		229.60
3.47.....		340.00
3.07.....		82.89
2.00.....		93.25
4.14.....		144.90
6.40.....		320.00
6.40.....		256.00
1.62.....		32.42
4.86.....		199.26
4.35.....		65.25
2.13.....		10.65
6.45.....		129.20
1.04.....		20.00
5.60.....		300.00
3.25.....		65.00
3.28.....		164.00
13.57.....		680.50
.76.....		59.00
6.03.....		109.47
5.70.....		107.52
5.70.....		215.36
1.36.....		34.00
5.36.....		171.52
6.72.....		300.00
2.92.....		73.00
3.84.....		115.20
6.76.....		575.00
3.90.....		115.00
9.35.....		328.30
.12.....		5.00
3.24.....		81.00
6.72.....		235.20
.02.....		5.00
3.51.....		234.15
3.33.....		116.55
5.43.....		162.90
11.57.....		63.69
2.11.....		106.00
6.90.....		694.00
5.54.....		600.00
7.24.....		500.00
7.09.....		560.80
.17.....		123.75
7.14.....		535.50
10.52.....		843.20
3.38.....		200.00
6.35.....		317.50
.41.....		40.00
6.70.....		600.00
.10.....		10.00
6.56.....		1,000.00
4.60.....		700.00
3.27.....		800.00
.64.....		100.00
6.74.....		1,188.00
2.42.....		400.00
4.36.....		950.00
316.97.....	—Totals—	\$19,098.63
Total number transfers.....	\$60.25	66
Average price paid by railway company per acre.....		\$60.25
Average true value.....		10.46
Right of way value to true value.....		576%

LANDS PURCHASED BY MINNEAPOLIS, ST. PAUL & SAULT STE. MARIE
RAILWAY FOR RIGHT OF WAY.

Kenmare Line—Appraisal Section No. 6.

RED LAKE COUNTY.

Number of Acres.	Average Price per Acre.	Total Consideration.
2.03.....		\$135.00
3.99.....		500.00
3.65.....		950.00
6.30.....		1,200.00
6.52.....		1,333.33
22.49	—Totals—	\$4,118.33
Total number transfers.....		5
Average price paid by railway company per acre.....		\$183.11
Average true value.....		20.54
Right of way value to true value.....		891%

LANDS PURCHASED BY MINNEAPOLIS, ST. PAUL & SAULT STE. MARIE
RAILWAY FOR RIGHT OF WAY.

Winnipeg Line—Appraisal Section No. 5.

MARSHALL COUNTY.

Number of Acres.	Average Price per Acre.	Total Consideration.
4.01.....		\$500.00
2.77.....		435.00
6.60.....		950.00
3.98.....		350.00
10.32.....		1,000.00
6.88.....		688.00
.29.....		50.00
3.15.....		665.00
4.87.....		200.00
2.01.....		35.00
3.40.....		150.00
1.08.....		50.00
6.62.....		398.40
3.32.....		200.00
3.30.....		148.50
3.16.....		189.60
.04.....		5.00
9.92.....		793.60
1.96.....		117.50
8.75.....		250.00
6.89.....		341.60
1.15.....		86.25
2.15.....		129.00
4.99.....		299.40
3.32.....		132.50
2.34.....		85.00
.98.....		25.00
6.64.....		398.40
6.95.....		417.00
6.21.....		372.60
1.08.....		64.80
2.22.....		312.75
3.30.....		228.50
3.59.....		28.33
6.48.....		450.00
3.35.....		117.25
2.16.....		54.00
4.76.....		96.00
.46.....		34.50
3.62.....		100.00
4.84.....		121.00
2.40.....		60.00
3.62.....		90.50
5.93.....		148.25
1.63.....		19.56
7.14.....		125.00
3.06.....		46.05

LANDS PURCHASED BY MINNEAPOLIS, ST. PAUL & SAULT STE. MARIE
RAILWAY FOR RIGHT OF WAY.

Winnipeg Line—Appraisal Section No. 5.

MARSHALL COUNTY.

Number of Acres.	Average Price per Acre.	Total Consideration.
4.37.....		62.00
7.14.....		107.10
5.92.....		118.40
4.88.....		73.20
2.06.....		23.60
7.18.....		359.00
2.50.....		30.72
4.62.....		231.00
6.94.....		491.13
5.85.....		105.48
5.47.....		102.60
3.41.....		61.38
3.53.....		28.24
6.94.....		175.00
1.33.....		16.32
5.70.....		152.50
6.74.....		400.00
6.98.....		174.50
1.54.....		125.64
2.90.....		43.50
283.69	—Totals—	\$14,440.15
Total number transfers.....		67
Average price paid by railway company per acre.....		\$50.90
Average true value.....		13.87
Right of way value to true value.....		367%

LANDS PURCHASED BY MINNEAPOLIS, ST. PAUL & SAULT STE. MARIE
RAILWAY FOR RIGHT OF WAY.

Kenmare Line—Appraisal Section No. 6.

MARSHALL COUNTY.

Number of Acres.	Average Price per Acre.	Total Consideration.
3.26.....		\$668.67
6.14.....		593.00
6.20.....		186.00
3.32.....		250.00
3.26.....		163.00
2.15.....		210.00
1.80.....		50.00
6.46.....		1,150.00
6.30.....		378.18
3.12.....		300.00
4.50.....		295.80
6.35.....		127.00
6.77.....		466.20
6.14.....		214.90
2.54.....		160.00
.76.....		53.50
8.42.....		421.00
7.53.....		263.55
3.02.....		135.90
3.50.....		210.00
4.86.....		591.80
1.03.....		61.80
5.60.....		336.00
3.20.....		200.00
.59.....		70.00
2.54.....		262.80
9.79.....		1,475.00
15.15.....		459.00
2.89.....		80.15
3.17.....		260.00
3.17.....		214.50
.34.....		275.00
8.13.....		297.30

LANDS PURCHASED BY MINNEAPOLIS, ST. PAUL & SAULT STE. MARIE
RAILWAY RIGHT OF WAY.

Kenmare Line—Appraisal Section No. 6.

MARSHALL COUNTY.

Number of Acres.	Average Price per Acre.	Total Consideration.
1.93.....		75.00
6.64.....		232.40
3.32.....		182.60
4.45.....		244.75
4.96.....		122.50
6.75.....		300.00
6.50.....		325.00
1.61.....		56.00
4.74.....		165.90
13.11.....		292.66
12.22.....		427.50
6.36.....		400.00
3.63.....		90.75
6.06.....		152.50
3.17.....		126.88
3.17.....		79.25
6.34.....		158.50
4.32.....		151.20
2.12.....		74.20
6.46.....		315.70
5.94.....		642.60
3.20.....		144.00
2.08.....		72.80
1.61.....		50.70
6.48.....		225.00
6.50.....		260.00
25.45.....		370.60
.34.....		10.00
6.30.....		425.00
3.18.....		114.80
7.91.....		525.00
4.25.....		106.25
6.54.....		1,050.00
6.54.....		500.00
6.56.....		550.00
6.56.....		500.00
12.68.....		951.00
4.50.....		700.00
6.79.....		675.00
12.19.....		992.35
6.08.....		243.20
6.09.....		243.60
6.10.....		183.00
6.06.....		242.40
5.98.....		239.20
12.12.....		1,212.00
6.09.....		152.25
3.05.....		76.12
9.13.....		228.38
6.09.....		382.70
6.09.....		152.25
6.08.....		187.00
16.66.....		545.00
6.06.....		226.50
5.94.....		195.20
6.08.....		192.00
6.07.....		151.75
6.06.....		240.00
6.07.....		292.45
7.62.....		199.50
1.75.....		76.00
6.10.....		513.50
3.05.....		91.50
3.05.....		310.00
6.10.....		183.00
6.10.....		183.00
57.05.....		2,478.05
618.18	—Totals—	\$33,126.00
Total number transfers.....		100
Average price paid by railway company per acre.....		\$53.59
Average true value.....		23.54
Right of way value to true value.....		227%

LANDS PURCHASED BY MINNEAPOLIS, ST. PAUL & SAULT STE. MARIE
RAILWAY FOR RIGHT OF WAY.

Winnipeg Line—Appraisal Section No. 5.

KITTSOON COUNTY.

Number of Acres.	Average Price per Acre.	Total Consideration.
3.50.....		\$35.00
2.18.....		21.80
6.84.....		82.08
5.19.....		70.60
.23.....		10.00
4.84.....		150.25
3.58.....		35.80
16.79.....		250.85
1.74.....		65.00
3.07.....		30.70
5.04.....		75.60
3.54.....		42.48
7.46.....		99.96
2.67.....		66.75
5.20.....		52.00
.97.....		9.70
7.22.....		150.00
2.88.....		51.84
1.43.....		14.30
.10.....		1.20
7.04.....		500.00
4.08.....		32.04
3.06.....		104.00
6.89.....		138.00
7.05.....		176.25
4.21.....		84.00
3.05.....		61.00
7.20.....		129.60
2.48.....		44.64
3.60.....		72.00
4.33.....		95.94
1.89.....		34.00
4.84.....		96.80
6.54.....		300.00
.66.....		25.00
3.40.....		54.40
3.80.....		95.00
6.63.....		132.60
5.35.....		150.00
7.55.....		150.00
7.40.....		148.00
6.24.....		99.84
3.68.....		73.60
6.05.....		332.00
.85.....		25.00
14.22.....		991.00
1.14.....		84.20
7.58.....		303.20
6.09.....		152.25
1.49.....		37.25
3.50.....		87.50
4.14.....		83.00
.87.....		26.10
5.70.....		338.00
3.26.....		130.40
4.57.....		173.60
5.67.....		311.85
2.16.....		85.00
.11.....		3.85
7.34.....		262.15
2.47.....		74.10
5.05.....		202.00
6.61.....		264.40
1.38.....		41.40
11.78.....		471.20
22.80.....		687.30
2.99.....		105.25
4.58.....		182.40
1.84.....		73.60

LANDS PURCHASED BY MINNEAPOLIS, ST. PAUL & SAULT STE. MARIE
RAILWAY RIGHT OF WAY.

Winnipeg Line—Appraisal Section No. 5.

KITTSON COUNTY.

Number of Acres.	Average Price per Acre.	Total Consideration.
3.20.....	.....	288.00
.23.....	.....	10.00
6.31.....	.....	283.95
3.27.....	.....	147.15
3.27.....	.....	147.15
3.96.....	.....	198.00
2.57.....	.....	128.50
6.52.....	.....	309.70
6.39.....	.....	287.55
1.79.....	.....	80.55
4.55.....	.....	204.75
6.54.....	.....	292.50
.57.....	.....	22.50
5.83.....	.....	270.00
6.41.....	.....	320.50
6.14.....	.....	337.70
12.00.....	.....	600.00
.47.....	.....	47.00
409.79	—Totals—	\$13,616.12
Total number transfers.....		87
Average price paid by railway company per acre.....		\$33.23
Average true value.....		19.56
Right of way value to true value.....		169%

LANDS PURCHASED BY THE MINNEAPOLIS, ST. PAUL & SAULT STE.
MARIE RAILWAY (Glenwood-Winnipeg Line and Thief River Falls-Ken-
mare Line in Minnesota), FOR RIGHT OF WAY.

IN THE COUNTIES OF POPE, DOUGLAS, OTTER TAIL, BECKER, NORMAN,
(Now Mahnomen), POLK, RED LAKE, MARSHALL, KITTSON.

Average true value farm lands per acre (351 transfers).....	\$18.54
Average price paid by railway company per acre (659 transfers).....	55.19
Average right of way value to true value.....	298%

APPENDIX "D"

St. Paul, Minnesota, December 1, 1908.

Hon. Ira B. Mills, Chairman; Hon. Charles F. Staples, Hon. William E. Young, Railroad and Warehouse Commission of the State of Minnesota.

Gentlemen: I hand you herewith two tables I have prepared marked Estimate "A" and Estimate "B," showing comparative results as between the estimates of reproduction cost as submitted by the railway companies and those prepared under my direction. I have not incorporated them in my report for the reason that the estimates made by the railway companies are for June 30, 1906; my estimates are for June 30, 1907, and include some items in the way of improvements that are not included in the reports of the railway companies.

It was found wholly impracticable to try to bring the reports of the railroad companies forward without serious delay to the work, therefore, not being able to present comparisons for the same date, it is deemed undesirable to incorporate them in my report, but they are transmitted for such use as the Commission sees fit to make of them.

Yours truly,

DWIGHT C. MORGAN,

Engineer.

ESTIMATE "A".

Minnesota Railroad Appraisal of June 30, 1907.

STATEMENT SHOWING THE COST OF REPRODUCING THE RAILROADS OF MINNESOTA AS SUBMITTED BY THE RAILWAY COMPANIES FOR JUNE 30, 1906, COMPARED WITH ESTIMATED COST OF REPRODUCTION BY THE STATE FOR JUNE 30, 1907.

The Estimate of the State in This Comparison Includes the Multiples on Lands for Right of Way, Yards and Terminals and Adaptation and Solidification of Roadbed.

Key No.	Name of Railroad	Main Line Roadway miles	Total Cost of Reproduction		Cost of Reproduction per mile of Main Line Roadway		State under Railways Per Cent	State over Railways Per Cent	Remarks
			Railway 1906	State 1907	Railway 1906	State 1907			
2	C. B. & Q. R. R.	23.460	\$2,957,221.30	\$2,726,669.87	\$126,053.76	\$116,226.34	07.79		
3	C. G. W. Ry.	117.590	17,639,880.00	7,769,914.25	150,011.73	66,076.32	55.95		
4	C. M. & St. P. Ry.	1,201.980	54,888,174.95	54,591,393.27	45,664.79	45,417.88	00.54		
5	C. & N. W. Ry.	651.277	20,914,138.70	21,214,978.00	32,112.50	32,574.44		01.44	
6	C. R. I. & P. Ry.	236.210	11,280,105.22	8,716,215.62	47,754.56	36,900.28	22.73		
7	C. St. P. M. & O. Ry.	431.120	29,217,691.20	26,778,560.07	67,771.60	62,113.94	08.35		
8	D. & I. R. R.	240.831	27,267,140.14	20,564,551.81	113,221.06	85,389.96	24.51		
9	D. M. & N. Ry.	142.120	24,031,984.43	23,087,671.84	169,096.42	162,451.95	03.93		
10	D. & N. E. R. R.	63.500	665,582.33	839,865.21	10,481.61	13,541.18		29.19	
11	D. & N. M. Ry.	33.000	908,038.91	880,008.25	27,658.25	23,143.09	09.09		
12	D. & N. D. & Tr.	0.398	1,018,170.25	910,697.59	2,558,216.71	2,288,184.89	10.56		Sw. Road
13	G. N. Ry.	2,049.933	134,823,938.00	107,074,102.18	65,769.92	52,232.97	20.38		
14	M. C. & F. D. R. R.	27.300	1,625,205.00	772,072.34	59,531.32	28,281.04	52.49		
15	M. Tr. Ry.	12.500	5,777,986.97	2,873,283.42	462,238.96	229,862.67	50.27		Sw. Road
16	M. & I. Ry.	174.470	4,944,056.60	3,966,308.93	28,337.57	22,733.47	19.78		
17	M. E. Ry.	0.947	969,163.75	897,460.10	1,023,404.17	947,687.54	07.40		Sw. Road
20	M. St. P. & S. Ste. M. Ry.	539.573	20,992,510.58	21,990,682.48	38,905.78	40,755.71		04.75	
21	M. & St. L. R.	378.460	21,845,196.00	16,622,244.95	57,721.23	43,920.75	23.91		
22	M. W. Ry.	2.630	7,773,750.00	4,321,249.64	2,955,798.48	1,643,060.70	44.41		Sw. Road
23	M. U. Ry.	1.690	1,745,899.00	1,078,831.33	1,033,076.33	638,361.73	38.21		Sw. Road
24	N. P. Ry.	967.085	86,817,487.64	69,397,954.87	89,772.32	71,759.93	20.06		
25	St. P. U. D.	0.560	5,495,149.70	4,354,201.66	9,812,767.48	7,775,360.11	20.76		Sw. Road
26	W. C. Ry.	23.600	4,238,240.97	2,780,323.47	179,586.48	117,810.32	34.40		
27	W. M. & P. Ry.	244.030	11,939,545.18	6,561,651.88	49,008.50	26,888.71	45.13		
28	I. C. R. R.	30.170	819,543.93	944,301.52	27,164.20	31,299.35		15.22	
	Grand Totals Averages.	7,596.434	\$500,675,780.84	\$411,735,194.55	\$65,909.32	\$54,201.11	17.76		
6	Switching roads.	18.725	\$22,780,119.76	\$14,435,723.74	\$1,216,561.80	\$770,933.18	36.63		
19	Carrying roads.	7,577.709	477,895,661.08	397,299,470.81	63,065.98	52,430.02	16.86		

ESTIMATE "B".

Minnesota Railroad Appraisal of June 30, 1907.

STATEMENT SHOWING THE COST OF REPRODUCING THE RAILROADS OF MINNESOTA AS SUBMITTED BY THE RAILWAY COMPANIES FOR JUNE 30, 1906, COMPARED WITH ESTIMATED COST OF REPRODUCTION BY THE STATE FOR JUNE 30, 1907.

The Estimate of the State in This Comparison Omits the Multiples on Lands for Right of Way, Yards and Terminals and Adaptation and Solidification of Roadbed.

Key No.	Name of Railroad	Main Line Roadway miles	Total Cost of Reproduction		Cost of Reproduction per mile of Main Line Roadway		State under Railways Per Cent	State over Railways Per Cent	Remarks
			Railway 1906	State 1907	Railway 1906	State 1907			
2	C. B. & Q. R. R.	23.460	\$2,957,221.30	\$2,451,931.32	\$126,053.76	\$104,515.40	17.09		
3	C. G. W. Ry.	117.590	17,639,880.00	6,595,116.02	150,011.73	56,085.69	62.61		
4	C. & N. W. Ry.	1,201.980	54,888,174.95	46,459,470.38	45,664.79	38,662.41	15.36		
5	C. & N. W. Ry.	651.277	20,914,138.70	18,541,143.82	32,112.50	28,468.91	11.35		
6	C. R. I. & P. Ry.	236.210	11,280,105.22	7,493,710.89	47,754.56	31,724.78	33.57		
7	C. St. P. M. & O. Ry.	431.120	29,217,691.20	22,553,406.11	67,771.60	52,313.52	22.81		
8	D. & I. R. R.	240.831	27,267,140.14	19,226,745.11	113,221.06	79,835.01	29.49		
9	D. M. & N. Ry.	142.120	24,031,984.43	22,328,569.06	169,096.42	157,110.67	07.09		
10	D. & N. E. R.	63.500	665,582.33	791,496.10	10,481.61	12,464.51	18.92		
11	D. & N. M. Ry.	35.000	968,038.91	836,477.00	27,658.25	23,899.34	13.59		
12	D. U. D. & Tr. Co.	0.398	1,018,170.25	821,544.60	2,558,216.71	2,064,182.41	19.31		Sw. Road
13	G. N. Ry.	2,049.933	134,823,938.00	95,406,975.64	65,769.92	46,541.51	29.24		
14	M. C. & F. D. R. R.	27.300	1,623,205.00	600,926.13	59,531.32	25,308.65	57.49		
15	M. Tr. Ry.	12.500	5,777,986.97	2,332,762.40	462,238.96	186,621.00	59.63		Sw. Road
16	M. & L. Ry.	174.470	4,944,056.60	3,709,605.15	28,337.57	21,262.14	24.97		
17	M. E. Ry.	0.947	969,163.75	639,268.08	1,023,404.17	673,035.50	34.04		Sw. Road
18	M. St. P. & S. Ste. M. Ry.	539.573	20,992,510.58	19,392,304.86	38,905.78	35,940.09	7.62		
20	M. & St. L. R. R.	378.460	21,845,196.00	14,185,149.62	57,721.23	37,481.24	35.07		Sw. Road
21	M. U. Ry.	2.630	7,773,750.00	3,364,425.19	2,955,798.48	1,279,249.12	56.72		Sw. Road
22	M. W. Ry.	1.690	1,745,899.00	849,883.10	1,033,076.33	502,889.25	51.32		Sw. Road
23	N. P. Ry.	967.085	86,817,467.64	60,679,409.50	89,772.32	62,744.65	30.11		Sw. Road
24	N. P. U. D.	0.560	5,495,149.97	2,847,343.59	9,812,767.48	5,084,542.13	48.18		
25	St. C. Ry.	23.600	4,238,240.97	2,201,481.16	179,586.48	93,283.10	48.06		
26	W. M. & P. Ry.	244.030	11,959,545.18	5,763,945.39	49,008.50	23,619.82	51.80		
27	I. C. R. R.	30.170	819,543.93	798,457.56	27,164.20	26,465.28	2.57		
28									
25	Grand Total Averages	7,596.434	\$500,675,780.84	\$360,961,547.87	\$65,909.32	\$47,517.24	27.905		
6	Switching roads	18.725	\$22,780,119.76	\$10,855,227.05	\$1,216,561.80	\$579,718.41	52.35		
19	Carrying roads	7,577.709	477,895,661.08	350,106,320.82	63,065.98	46,202.13	26.74		



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